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Volume XIX
Whole No. 88

NEVADA

TONOPAH RAILROADS ESTABLISHED - 1905-1908



After 73 years, another great rarity has been added to the ranks of classic National Bank Notes of all time. Owen Warns tells the story of the unique No. 1 Tonopah, Nevada Red Seal in this issue.

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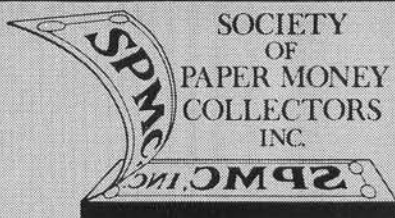
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Unique No. 1 Tonopah, Nevada Red Seal National Bank Note Surfaces After 73 Years

By M. Owen Warns, NLG



Fr. #597, Third Charter Red Seal No. 1 note issued by the Nevada First National Bank of Tonopah on Jan. 31, 1907. The note bears the rare and final signature combination used on the Red Seals — William T. Vernon, Register of the Treasury, and Charles H. Treat, Treasurer of the United States — as well as the local bank officers' signatures — Lewis A. Parkhurst, president, and R. H. Harris, cashier. The note is from position "B" on a four-subject plate layout.

TOTAL THIRD CHARTER RED SEAL NOTES ISSUED TO CHARTER 8530

5-5-5 plate, \$50,000, 2500 sheets, serials 1-2500 =	10,000-\$	5 notes
10-10-10-20 plate, \$55,000, 1100 sheets, serials 1-1100 =	3,300-\$	10 notes
		1,100-\$ 20 notes
50-100 plate, 45,000, 300 sheets, serials 1-300 =	300-\$	50 notes
		300-\$100 notes

Total amount issued \$150,000. Total notes issued 15,000.

Not even by the most optimistic stretch of the imagination could collectors of National Bank Note issues harbor visions of finding a Third Charter Red Seal note from Tonopah, Nevada, especially after 73 years had elapsed since such notes were issued. The \$5 discovery specimen was originally presented to bank president Lewis A. Parkhurst, whose family members preserved the note in memory of his association with the bank and the early days of a great mining camp.

With the significant discovery of this great rarity another star has been added to the firmament of the classic National Bank Notes of all time.

History of This Tonopah Red Seal Note

After signing the note, "Uncle" Lewis Parkhurst presented it to his mother, Martha Gruelle Parkhurst, who lived at Pacific Grove, California. With her

passing, the note was returned to Parkhurst and after his death in 1957, it was given to its present owner by his wife Flora.



An artist's rendering of the Palace Hotel, courtesy of the Bank of California.

Early in life, Lewis A. (Asa) Parkhurst made several successful investments in mining ventures, particularly in the Virginia City and Tonopah Mining Districts. It was at the latter that he went on to assume the presidency of the Nevada First National Bank of Tonopah. After leaving Tonopah, Parkhurst moved to San Francisco where he maintained a suite of rooms at the much-publicized Palace Hotel, which had been built and financed by the Bank of California. At the time of its opening there was nothing in the nation comparable to its size or lush appointments for guests. It was here that Flora began work for Parkhurst as his personal secretary. Later they were married.

A fortuitous twist of fate occurred early this year to preserve the note for posterity. On January 5th, the present owner of the Red Seal left his home for a short time, forgetting to close the entrance door. As a result, a person or persons entered and removed several items of value, including the note. It had been displayed beneath an oval, colored portrait of Parkhurst's mother. Not until a week later was the loss of the note discovered. Surprisingly, shortly thereafter it was retrieved by a local dealer. Now the note no longer hangs on the living room wall; it is in a safe and secure place.



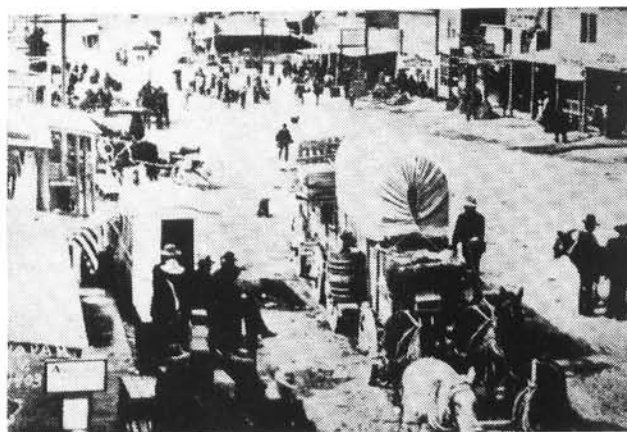
The note as displayed under the portrait of bank president Lewis Parkhurst's mother.

Brief History of the Tonopah Mining District

One Jim Butler, rancher and erstwhile district attorney of Nye County (having been elected to that office in 1896), left his Monitor Valley spread on a spring morning in 1900 to travel southward toward the

mining camp of Klondyke where valuable silver deposits had been reported. Butler stopped for the night with his burro on May 17th at a watering place known to the local Indians as Tonopah Springs, loosely meaning "place of good water". During the night the burro strayed away. When Butler found him, he was pawing away at the side of a hill and had loosened several bluish-black rocks. Butler thought the rocks could be silver-bearing ore, so he took several chunks along with him. Not until mid-August did his frugal wife, by scrimping and scraping, save enough money to have the rocks assayed. The assay revealed an unbelievably rich deposit of silver ore. Mrs. Butler hastily staked out what became known as "The Mispah" claim, which turned out to be the greatest producer in the Tonopah Mining District. That District went on to produce \$150 million in silver, second only to Virginia's Comstock.

When the news of the strike broke, miners from all over Nevada, California and other western states stampeded into the small camp site. The filing and staking of hundreds of claims followed. By 1907 there were more than 30 large, rich silver producing mines, stock which was being traded on the Tonopah Mining Stock Exchange. The first settlement was known as "Butler" but later the camp assumed the name of Tonopah, part of the original Indian designation.



Goods destined for the earliest mining camps were hauled chiefly in ox-drawn freighters. By the close of the 19th century the oxen had been replaced by strong young horses and mules, which pulled the canvas-covered freighters as shown on this picture of Brougher Street in Tonopah in 1903. Courtesy, Nevada Historical Society.

Tonopah Enables Nevada To Regain Its Silver State Status

Jim Butler's important discovery came at a time when mining in Nevada had ebbed to a new low. The silver production in the Mining Districts of Virginia, Eureka and Austin had fallen off along with their populations. Business failures were rampant. The First National Bank of Reno, Charter 2478, was an early casualty; it was liquidated in 1896.

The discovery of the Tonopah bonanza initiated a

series of favorable actions that created new mining history with far-reaching effects. It gave the state a chance to redeem itself as the leading producer of silver. With this stimulus came many new mining camps; others such as Silver Peak, Gold Center, Hornsilver, Rhyolite, Bullfrog, Weepah, Columbus and Lida were reactivated. Large numbers of their shares were again being actively traded across the state and on the San Francisco Mining Exchange. Fortunes were again being made overnight, the greatest of which was reaped by the team of George Stuart Nixon, president of the Nixon National Bank of Reno, and George (King George) Wingfield, later the president of no less than 11 Nevada banks.

Jim Butler's strike also altered the railroad map of Nevada; three roads were built between 1904 and 1908 — The Tonopah & Tidewater, The Tonopah & Goldfield (The Bullfrog), and The Las Vegas & Tonopah. These connected with the large transcontinentals — The Santa Fe, The Southern Pacific and The Central Pacific.

As the year 1901 came to an end, Tonopah was developing rapidly. First came the saloons with their bartenders, dealers and girls. Among the early saloons of note were the Chloride, the Bonanza, Jim Butler's and famed Wyatt Earp's Northern. The Tonopah Club was opened in 1902 and still operates today. That year Tonopah could count 1200 souls, and the rush was on in earnest. By 1903, Tonopah had its opera house, and July 24, 1904 was a red letter day with a great celebration taking place in the camp to honor the opening of the Tonopah & Goldfield Railroad. Governor John Sparks and his wife were guests of honor, and an added attraction was a

local beauty queen who smashed a bottle of champagne on a locomotive standing at the station to commemorate the occasion.

Tonopah Becomes The Financial Center of Nevada In 1907

Colonel T. B. Rickey, a native of Ohio, made a fortune in buying up ranches and supplying beef to miners. In 1905, he erected a five-story fireproof structure that became the headquarters for his State Bank & Trust Company, of which he was president. The bank also had branches in Goldfield, Manhattan and Carson City.

By 1906, Tonopah's mining activity and business had greatly increased and the population had streaked past the 8,000 mark. By 1907, the year the Nevada First National Bank of Tonopah was granted Charter No. 8530, Tonopah had become the financial center of the state, boasting of four substantial banks whose combined capitalization exceeded a million dollars.

They were:

(1) Nye & Ormsby Bank.	-Est. 1902	
	paid-up capital	\$500,000
(2) State Bank & Trust Company	-Est. 1904	
	paid-up capital	200,000
(3) Tonopah Banking Corporation	-Est. 1905	
	paid-up capital	250,000
(4) Nevada First National Bank of Tonopah	-Est. 1907	
	paid-up capital	100,000



"The Dearborn Street Station of the West", at Rhyolite, affectionately referred to as "The Queen of the Bonanza Road" by the miners of the Bullfrog Mining District. When built in 1907 by the Clarkes, "Copper Kings from Montana", at a cost of \$130,000, it was considered an elaborate railroad station.



The Rickey Building became the home of the Nevada First National Bank of Tonopah in 1922 and remained so until 1932 when the bank was liquidated and taken over by the Tonopah Banking Corporation during Governor Balzak's state banking moratorium. Photo courtesy Nevada Historical Society.

Sources

Publications consulted in the preparation of this article:

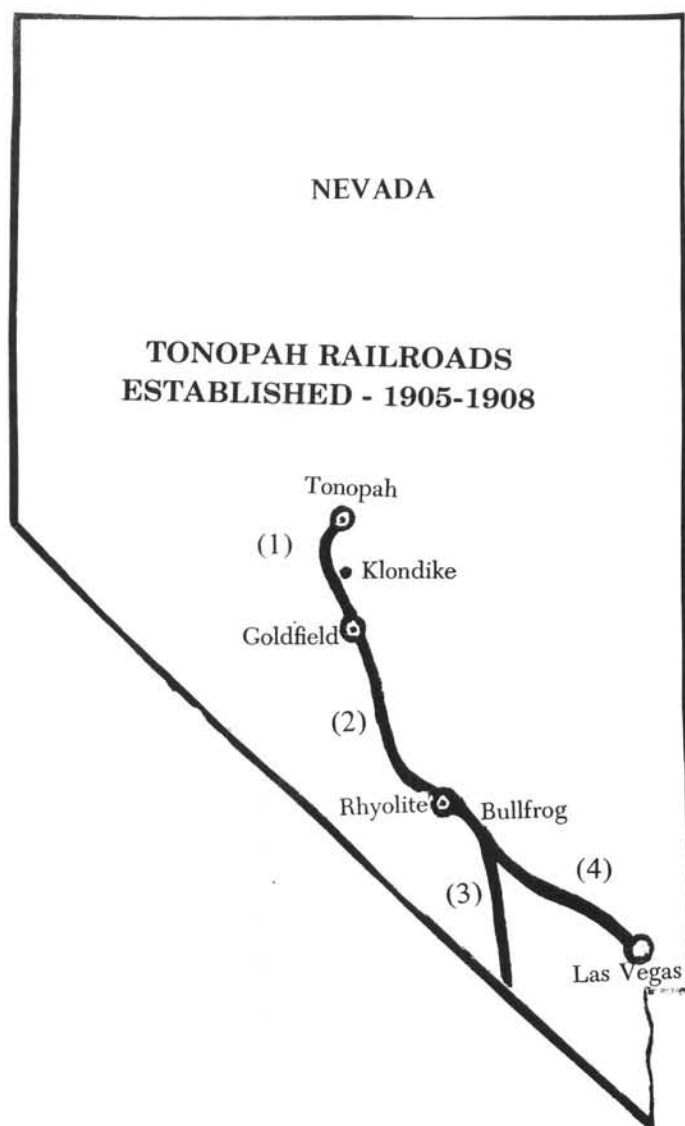
400 California Street, A Century plus 5, by Neil C. Wilson

The National Bank Note Issuing Period 1863-1935,
by Louis Van Belkum

*The Nevada Sixteen National Banks and Their Mining
Camps*, by M. O. Warns

Other References:

The Nevada Historical Society
The Comptroller of the Currency Reports



(1) The Tonopah & Goldfield R. R. served Tonopah, Goldfield and Rhyolite

(2) The Bullfrog R. R. served the Bullfrog Mining District, Rhyolite, Goldfield and Tonopah

(3) The Tonopah & Tidewater R. R. connected the Tonopah, Goldfield, and Bullfrog Mining Districts to the trans-continental to the south of Los Angeles

(4) The Las Vegas & Tonopah R. R. served Las Vegas, Rhyolite, Goldfield and Tonopah with a connection at Las Vegas on the Southern Pacific R. R. for Salt Lake City and the East.

Note - In addition to handling freight and ores, these lines offered full Pullman and dining accommodations. Heavy duty Baldwin Mikados and Consolidation locomotives were employed.

! Thank You, Ella Overby !

! For a Minnesota Nationals Hoard !

by JIM WHEELER
SPMC #2680

A decade has passed since the discovery of the truly remarkable Ella Overby currency hoard in Starbuck, Minnesota. Time has not changed the fact that this discovery was one of the most significant paper money hoards ever to be uncovered.

Upon the death of Ella Overby in 1970, a nephew, searching her two-room shack for a will, happened upon the notes. The notes were saved in envelopes just as they had come from the bank and were stashed in a small wooden trunk found under her bed.

THE HOARD

The hoard totaled approximately \$96,000 in paper money, of which about \$18,000 was in large size bills and \$7,330 of this amount represented the National Bank Notes. The fact that specimens from 39 states were found in the hoard — including many unknown rarities — points up how extensively National Bank Notes circulated at this time, even to such a small northwestern Minnesota community.¹

"The existence of the hoard was advertised and the notes were eventually split into three lots and sold, a story in itself. Hickman and Waters kept the non-Minnesota Nationals, the Minnesota Nationals went to a Minnesota collector, and the type notes were sold to Dean Oakes of A & A Coins. Most of the small notes were redeemed."²

The purpose of this article is to give an overview of the Minnesota Nationals that were a part of the hoard and to point out the significance that some of these Minnesota Nationals held for one bank in particular — The First National Bank of Starbuck, Minnesota.³

THE MINNESOTA NATIONALS

There were 432 large size Minnesota Nationals in the hoard having a face value of \$3,940. These notes represented 105 different banks from 84 towns. Thirty-eight of these towns had a population of under 2,000 and 23 others had a population of under 1,000!⁴

The following tables show the breakdown of the Minnesota Nationals by charter period and type:

Denomination	<i>Second Charter</i>		
	Brown Back	Dated Back	Value Back
\$5	3	0	3
\$10	3	9	0
\$20	1	1	0

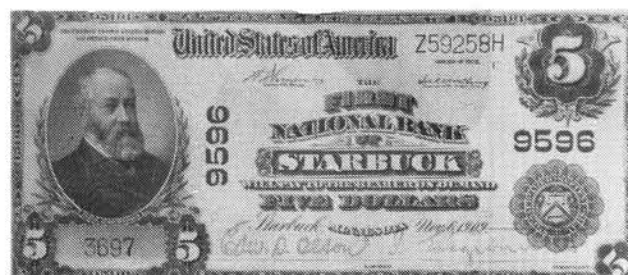
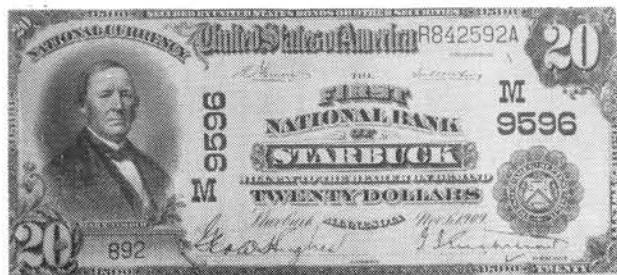
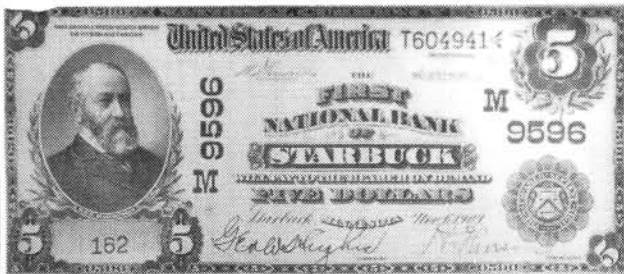
Denomination	<i>Third Charter</i>		
	Red Seal	Dated Back	Plain Back
\$5	2	11	154
\$10	13	28	149
\$20	2	1	52

THE STARBUCK NOTES

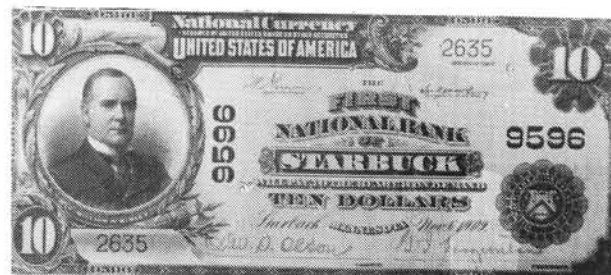
The hoard included 158 third charter notes on The First National Bank of Starbuck, Minnesota with a face value of \$1,405. Included in the Starbuck batch were several uncirculated cut sheets. Of special interest is the fact that a "complete set" was found which included the three denominations issued by the bank, all of the third charter dated back and plain back varieties, and notes with all of the possible bank officer signature combinations. This "complete set" is indeed a show piece display representing a small town National Bank and it is now a part of the collection of Minnesota Nationals on display at the Higgins Paper Money Museum in Okoboji, Iowa.

THE COMPLETE SET

Third Charter: Dated Backs



(without Region letter)



(without Treasury serial no.)

(Continued On Page 208)

Correspondence sheds light on

CIVIL WAR CURRENCY ACCEPTANCE, PROBLEMS

Submitted by Richard T. Erb, SPMC-3705

During the course of research at the Manuscript Division of the Library of Congress, I found the following two letters among the papers of Salmon P. Chase, Lincoln's first Secretary of the Treasury. They shed a little additional light on our first currency issues and I am sure they will be of interest to the readers of *Paper Money*:

Acceptance

Germantown, Ohio, Oct. 3, 1861

Hon. S.P. Chase
Secy of Tr.

Dear Sir:

The first arrival of U.S. Tr \$20 bills arrived at the Bank in this place today. Many persons called to see them, and with glad hearts rejoiced at the event.

I merely make this statement to prove the fact that the people of the rural districts will readily receive the bills in exchange for their products. 'Tiz unfortunate that the Government did not order an issue of five times the amount they did.

It is astonishing with what eagerness these bills will be sought by the masses.

This is a voice from the very heart of the Miami valley.

I was a supporter of Bell & Everet — the candidate in the 3rd Congressional Dist. for Congress — and yet I now favor the present administration with all my heart in all its efforts to put down the rebellion.

very truly yrs.
Wm. Gunckel,
a native Buckeye.

Production Problems

Treasury Department
Jany. 7, 1862

Hon S.P. Chase
Secy. of the Treasy.

Sir:

I have just received your note of the 6th inst. requesting explanation touching the supposed falling off in the preparation of U.S. Notes, etc. The note would have reached me sooner and received my immediate attention, but for the fact that I was quite unwell yesterday and had gone home late in the afternoon, leaving the business in charge of Mr. Meline.

In reply to your inquiry I have the honor to state that the utmost we can do with our present force is an average of 13 packages — or 52,000 notes — per day. Occasionally the report falls below this; but frequently it exceeds. The engravers send precisely 13 packages every day. *Very often* they are all of the denomination of \$5 except three, or at most, four packages of \$10. Formerly we had the \$20 and a larger proportion of \$10s. Consequently, the aggregate amount of money now finished seems small, while the work done is the same. Our usual daily receipt from New York is about ten packages of \$5s and four of \$10s which we sign as fast as received.

Though there has been no relaxation whatever of industry in the work, I will see that it is pushed with renewed energy and beg you to believe that I am most anxious strictly to carry out your desires.

With Great Respect,
C.M. Walker
U.S. Note Room.

Minnesota Nationals Hoard

(Continued From Page 207)

THE BANK

The First National Bank of Starbuck, Minnesota was assigned charter number 9596 in 1909. The following table shows the notes of issue:

*Large Size Circulation:**Third Charter 1902-1908 Backs*

5 - 5 - 5 - 5 plate = \$32,000 worth with serials
1 to 1600
10 - 10 - 10 - 20 plate = \$61,000 worth with serials
1 to 1220

Third Charter Blue Seal Plain Backs

5 - 5 - 5 - 5 plate = \$54,000 worth with serials
1601 to 4345
10 - 10 - 10 - 20 plate = \$79,000 worth with serials
1221 to 2811

The total amount of large size notes issued was \$227,450 of which only \$4,760 was outstanding in 1935.

BANK OFFICERS

Cashiers	Presidents	Years
George W. Hughes	H. Thorson	1910 - 1915
B. C. Bergerson	George W. Hughes	1915 - 1918
B. C. Bergerson	G. I. Engebretson	1918 - 1924
Edward S. Olson	G. I. Engebretson	1924 -

The bank is still doing business today and the president is Thomas E. Olson, son of the last cashier to sign the large size notes.

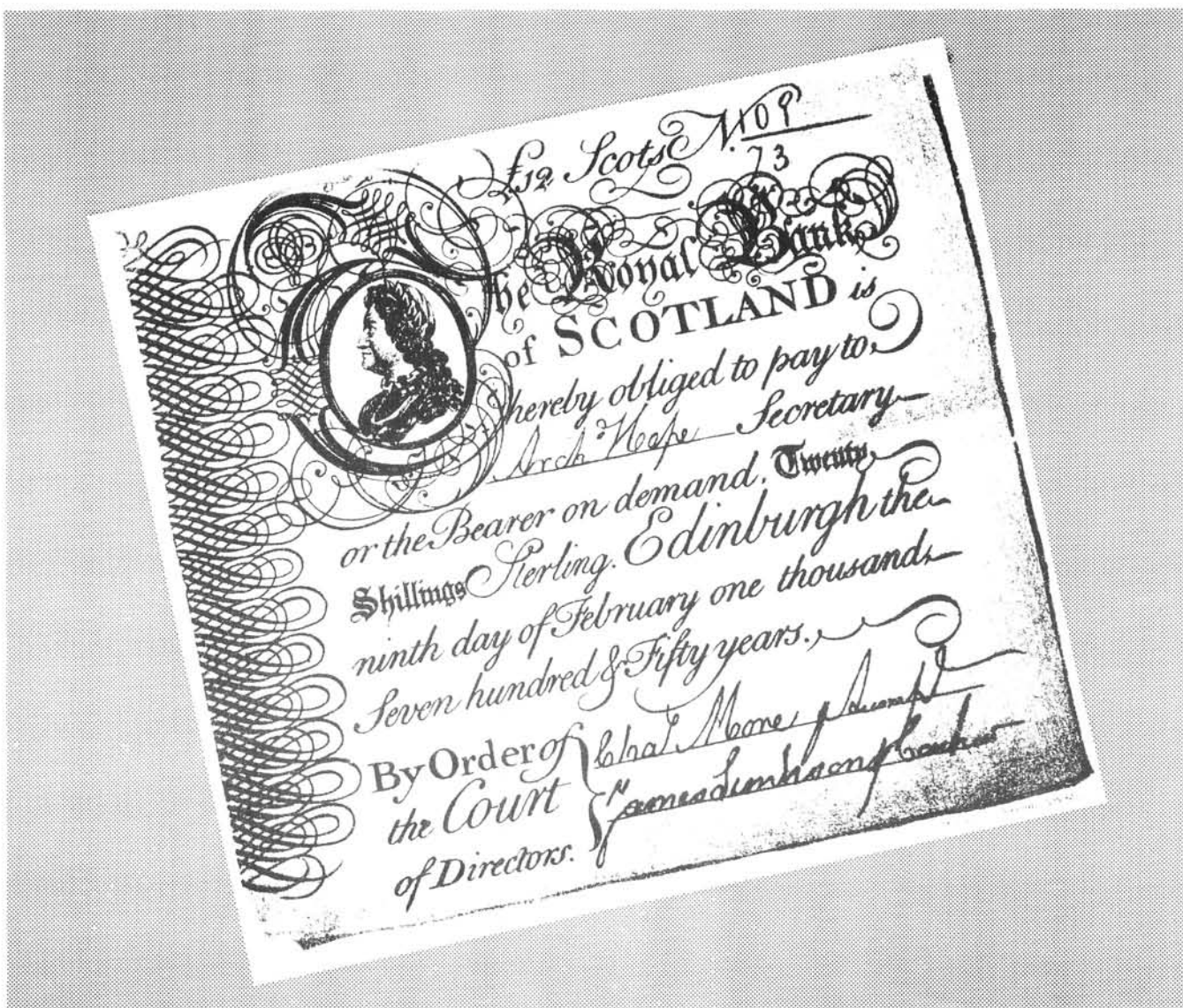
Footnotes:

1. A complete catalog of the National Bank Notes of the Overby Hoard is in preparation and will be available through the Higgins Museum.
2. Huntoon, Peter. *The Bank Note Reporter*, April, 1974
3. Starbuck, Minnesota - population 1,138 in 1970.
4. Using 1970 census figures.

Acknowledgements:

A special "thank you" to -
Bill Higgins, Jr. — founder of the Higgins Museum in Okoboji, Iowa
and

Mort Melamed — dean of the Minnesota National Bank Note collectors who added 60 notes to his collection from the Overby Hoard.



The Material and Manufacture of Bank Notes in Great Britain

(The following is reprinted from Chapter XVI of the book *The One Pound Note in the History of Banking in Great Britain* by William Graham. It was first published in Scotland in 1886, with a second edition appearing in 1911. Raymond Williamson, SPMC 3332, submitted it after reading the article on the manufacture of Canadian bank note paper in *Paper Money* No. 79.)

*"Being asked why in Scotland they've paper for gold,
A satirical jade, who let nothing escape her,
Made an answer at once both convincing and bold,
Where there's plenty of rags, there is always much
paper."*

The Bee, August 1792

The two chief requisites of a one pound bank note are,

that it should be of such strength as to stand the tear and wear to which it is subjected, and to be so contrived as to present the fewest points of attack to the forger.

The Bank of Scotland (founded July 17, 1695) had not been in existence over six years, when they had to adopt some means whereby imitation of their notes would be made more difficult, and detection of fraud more easy.

Schoolmasters and engravers were the first forgers in Scotland, a fact on which Dr. Dryasdust may base such hypothesis as he thinks fit. The early notes both of the Bank of Scotland and the Royal Bank, even after they had invented "special checks against forgery," were bald and simple in design, and roughly engraved in comparison with those of the nineteenth century. The printing and the watermark were good features — the

former being generally cleanly done, and the ink retaining its deep black notwithstanding the lapse of years. The watermark was produced by the venerable wire process, specimens of which are extant on various MSS dating back to the thirteenth century. When the Bank of Scotland began business, paper-making was in its infancy in Scotland, the first company beginning on the Water of Leith in the same year that the bank opened, so that possibly the paper for their first notes came from France or Holland.

MANUFACTURE OF PAPER

Bank notes are made from new linen rags, of good quality, as the better the material, the tougher and lighter is the note.

From the small size of the notes, and the supposed necessity for the paper having deckle edges, most of the bank note paper was produced by modifications of the old "handmade" process; but machine-made paper is now in common use, having the advantage of more uniform thickness. The rags are cut, sorted, dusted, washed, bleached, and comminuted by rotary motion in various cylinders fitted with knives and beaters, in which they are placed, with proportions of water and caustic alkali, to reduce the material to the pure vegetable fiber, until the liquid pulp is poured out upon the wire frames which first convert it into something like paper. These are composed of a network of fine wire stretched on frames of the same size as the paper to be made. Into this rectangular network of wire are sewed the designs of the watermark, usually in wire or brass work of various breadth or thickness. The Bank of England's watermark is produced from brass dies, which ensure that every repetition of the mark, to almost any number, shall be absolutely identical, a degree of accuracy which it would be impossible to acquire with the wire process in such a complicated mark as that upon their notes.

The required pattern is engraved on steel-faced dies, which are afterwards hardened by being heated and then plunged into cold water. To prevent any change from the dies wearing out, they can be impressed upon soft steel plates which in turn can be hardened, and so the original mark may be multiplied almost *ad infinitum*. The die, once made, is used by a stamping machine to give its impress to soft plates of sheet brass, which thus become embossed, "and are filed at the back of the requisite proportions to allow the moisture of the pulp of the paper to pass through the apertures. The different pieces of brass, when struck, filed, and put together, form the mould for the manufacture of the paper."*

When one mould wears out, a new one is struck, mathematically the same as the old, the only care required being in the filing of the raised parts of the back.

The peculiarities of a genuine watermark lie chiefly in the different shades produced by the varying thicknesses of the paper. When the note is wetted, these appear more distinct in a good note. In a spurious watermark produced by pressure, such as many of the

old forged notes bore, damping destroys the mark altogether, as it swells the fiber of the paper, the pressed part in consequence becoming as thick as the other. A pressed or rolled mark is smooth and greasy, compared with that on a genuine note. There are also the tests of reflected and transmitted lights. In a transmitted light, obtained by holding the note between the eye and the sun, the thicker parts of the paper appear dark; while under a light reflected down upon the paper, these dark parts appear lighter, as they have more white pulp in their thickness than the other parts. A pressed or photographed watermark exhibits none of these characteristics, and may therefore be easily detected, although by photography it is surprising how the appearance of the mark seems to be worked into the very texture of the paper. But even photography will not stand both tests of examination by transmission and reflection of light; in one light or another failure is certain, and the fraud may be detected. Owing to the greater protective value now attached to high-class engraving and color schemes, some banks have abandoned watermarks as a security, as many have also abandoned the deckle or raw edge on the paper of their notes.

In handmade paper each sheet is made the size of two notes, and is cut down the middle before printing. After the pulp has settled upon these moulds before described, the superfluous moisture escapes through the interstices of the wire or brass work, leaving the fiber in a damp and partially coagulated condition; this is carefully removed, and passed through felt rollers and heated steel cylinders to dry, smooth, and harden it to the required texture.

When this process is completed the paper is again slightly moistened, and about one grain of "size" is added to each note, the material used being any substance with sufficient gelatinous properties, such as skin, parchment, fish bones, etc., into which is mixed a small quantity of alum to harden it. The superfluous "size" having been removed by pressure, the paper is again taken to the drying-room, after which it is counted and packed in reams ready for delivery, each ream containing five hundred sheets, or twenty quires of twenty-five sheets each — two notes to a sheet. The paper, when ready for printing, is as carefully guarded and counted as if it were cash, being usually placed under the charge of the bank's cashier until required.

ENGRAVING AND PRINTING

The engraving of the old one pound notes was the part in which the mechanical skill of the time was furtherest behind. The designs were made up of a quantity of flourishing, more or less elaborate, down the one side, by way of a check mark, the remainder being taken up with the words and figures of the promise. In the eighteenth century, printing gave little encouragement to engravers, hence they were few, their work was dear, and often poor in result. This kept the banks from expending money upon an elaborate design, and simplified the work of the forger immensely. The workmanship of the Royal Bank note of 1750 for £12 Scots, (herein), may be taken as a specially good note of the period; but careful examination reveals many weak

points. Practically all the illustrations in this volume are inserted as part of the argument against the fear of forgery in England, a fear which manifests itself at every parliamentary enquiry. Forgeries were committed because the notes were so easy of imitation, and in England the absence of a note exchange prevented detection at the various banks so early as in Scotland. Modern high-class mechanical engraving has changed the circumstances completely, so that notes can no longer be concocted by any neat-handed penman and apprentice engraver. Forgery of bank notes as printed in 1800 was practically open to the crowd; now only a select few would attempt it. Recently, in an honest and open competition, the highest skill in the United States could produce merely a poor imitation of a certain British note which shall be nameless. The invention of the rose-engine or geometrical lathe would have practically closed the forging era (as the period 1799 to 1824 may truly be called) had the banks engraved their notes by its aid. Unfortunately none did so for many years, although the Society of Arts of London published a report of an enquiry into this subject in 1818, which contains examples of the lathe-engraving as exquisite as anything that can now be done. But no use was made of them, neither banks nor Government appearing to have had any ideas save to suspend the crime and the criminal simultaneously; and notwithstanding much deliberation no practical improvement was manifest in the engraving of their notes, beyond the introduction of a few vignettes. Even these, small as they were, gave some protection and enabled forgeries to be sooner detected.

Under the humane influence of Sir Samuel Romilly, Sir James Mackintosh, and others, public feeling began to revolt at the number of executions for forgery; and both bankers and judges realized that "prevention is better than cure," and that to remove temptation from the criminal was as much a duty as it was to award punishment for the crime. It is illustrative of William Paterson's fine nature that so early as his day he had protested against the folly and cruelty of the law on this subject.

So far as Scotland is concerned, soon after 1830 a better style of engraving was adopted, the National Bank upon this occasion setting the example. The large book trade of Edinburgh gave ample employment to such high-class engravers as the Messrs W. & A.K. Johnston and Mr. A.H. Lizars, who speedily raised the Scots bank note to a high standard of excellence for the period.

Prior to 1837 copper plates were used, and from their softness caused much trouble and expense in their renewal. At that time, however, the reproduction of designs by mill and die was brought to this country by Messrs Perkins & Heath, the predecessors of the now famous house of Perkins, Bacon & Co. The founder of the firm, Mr. Jacob Perkins, was born in Massachusetts, and came to England to push his notable invention.

The first engraving by this process is upon soft steel, which on completion is hardened. This plate is not used

for printing, but as a die from which many impressions are taken upon soft steel plates afterwards hardened. In this way the absolute identity of every plate with its predecessor is ensured, and years may elapse without any difference becoming observable. In addition to very fine powers of engraving vignettes, Mr. Perkins adapted the old rose-engine (for turning patterns upon the backs of watches) to the use of the profession of which he soon became the head, and it is by aid of this tool — now called the geometrical lathe — a purely mechanical operation — that some of the finest parts of bank notes are produced.

The vast saving of labor and time effected by these means is almost incredible. Taking an extract regarding the firm's work upon the postage stamps, and supposing that the new modes had never been invented: — "It took Mr. Heath a fortnight's hard work to engrave, on the original steel die, the profile which is the progenitor of all the rest" (that of Queen Victoria). "Since the introduction of cheap postage, Messrs Perkins, Bacon & Petch have transferred the matrix upon one hundred and forty-two plates, each having two hundred and forty heads upon it. In other words, the number of single heads given off from steel to steel had been thirty-four thousand and eighty. Everyone of these but for the transferring process, must have been engraved laboriously by hand, at the expense of a fortnight's time." To keep up such an amount of engraving would have required one hundred and ten first-class workmen, and as these sentences were based upon the figures of 1850, it may be imagined what is the economy now.

The foregoing refers entirely to line-engraving as seen in ordinary steel-engravings, where the lines forming the picture are cut out of the steel plate, but some firms prefer relief-engraving, where the lines of the picture stand up in relief, the other portions being cut out as in a woodcut, the difference being that between an intaglio and a cameo seal. The steel line-engraving can produce the finest work, and on that account is now preferred, apart from the fact that the geometrical lathe is not adapted to relief-engraving.

The one point aimed at in engraving was, of course, "inimitability." To secure this, not only was quantity of work needed, but superior quality of art, as also variety of work. For all those purposes the engine machinery can be turned to endless advantage. Being accomplished by a peculiar lathe, the process is difficult of imitation by a forger; manual imitation is almost futile, from the time needed for the task. The elaboration on the Scots notes of "one pound," written nearly two thousand times in each, is chiefly produced by mechanical means, the "stump engraver" being employed for this purpose.

A further improvement in Messrs Perkins, Bacon & Co.'s method of transferring to steel, is to have the original plate made up of a number of separate dies, which can be put together when required, and render it all the more difficult to obtain an impression without combination amongst the employes. Thus, from beginning to end, provided the plates are not allowed to

get into wrong hands, the work requires that those perfecting it must be artists of no mean ability and skill — men who could receive so handsome an income as the reward of their honest labors, the probability of their giving time and attention to that which can only ensure their destruction, is as remote as it can be.

The introduction of photography brought a new foe to the front, and put banks and forgers once more upon the *qui vive*.

Up to the middle of the nineteenth century all notes had been printed in black — a color suitable for photographic purposes. Various methods were introduced with a view to secure the note against this danger; amongst these the most important is printing with colored inks, and adding some ornamental device upon the back of the note, so that when printing in the sun these back designs come through, appear upon the front, and foil the forger's plan. Photographic imitations of the watermark have already been referred to; and we may quote from Mr. A. Claudet's letter to *The Times*, about 1850, regarding the effects upon different colors: — "In photography, red, orange, yellow, and green produce black; while blue, indigo, and violet produce white. Now, from these different properties of the various colors, it is evident that a bank note, with its printing, emblems, devices, writing, etc., printed in variegated colors, would offer the greatest difficulties to the perpetration of the fraud; for the lightest colors to the eye would produce the darkest effect in the copy, while the darkest colors, such as blue, indigo, and violet, would be hardly represented at all, or but very slightly. It is indeed fortunate that photography, while offering to the forger the temptation to exercise his dangerous skill, at the same time teaches us the means to render his attempts abortive. The Bank of England, and bankers in general, instead of issuing notes in their present dull state of black and white, have only to transform them into the most elegant and ornamental colored designs, and they will frustrate all attempts of the forger." Unfortunately modern chemistry can alter the colors it has produced, so that color alone is no longer such a protection against photographic reproduction as Mr. Claudet anticipated.

The idea of colored paper was abandoned; a white ground being chosen, and colored inks employed in printing.

In the well-known case of the Greatrex forgeries of the Union Bank notes in 1866, photography was abandoned for lithography. Two men appeared in Dalkeith at a draper's shop, and tendered a Union Bank note in payment of purchases. A shopman, suspecting their designs, went out into the street on pretence of getting change, and called the police. On the men being searched, over thirteen hundred forged notes were found on their persons. These were only the utterers; the artist, a Glasgow photographer named Greatrex, fled to America. Thither he was followed by a British detective, Captain M'Call, afterwards chief constable of Glasgow, accompanied by one of the bank's officials, who traced him to New York. There the official spiders spun their web, advertising in the New York papers "A first-class

photographer wanted." In a few hours the fly walked into the parlor, whence he was transported to Scotland, to receive in the Edinburgh Justiciary Court sentence of penal servitude for twenty years. He died in prison.

The necessity which was forced upon the banks at an early period of having each note identical with every other, was the means of taking the Scottish note business largely away from Scotland to London, as such perfection of manufacture could only be obtained through Messrs Perkins & Co.'s patent process, which no other maker could use during the continuance of the patent. Other manufacturers could only ensure that from 40,000 to 50,000 notes would be identical, one plate giving off that number of impressions before being worn out, after which a new plate had to be engraved — a task in itself, not only expensive, but extremely difficult of execution, as the most accomplished workman cannot produce two steel plates perfectly similar. The lapse of their patent, and subsequent inventions, have upset the well-merited monopoly of the London firm, as all good engravers can now attain the same identity in their notes. The first of the two principal discoveries which have realized this change, consists of printing from electrotypes. Bank of England notes are produced thus at the rate of about 50,000 daily, to replace an equivalent number withdrawn from circulation in the same time.

The second invention to secure identity, is to engrave an original steel plate, which, when hardened, is kept solely to impress its image upon plates of copper. These could be used for printing, as formerly, were it not that the softness of the metal compared with steel would necessitate frequent renewal. To obviate this, the copper surface is coated with an electro-deposit of steel, so fine as not to interfere with the most delicate lines, yet so hard as to give a much longer life to the plate; when the steel wears out, it can be renewed without the least injury to the copper bed of the engraving. This process is called "acierage," and may be also applied to electrotypes of copper.

Before printing, all paper ought to be dampened to soften the surface, as where this is omitted, the printing is defective and unequal. In the Bank of England this is accomplished by placing a number of reams in a chamber, from which the air is pumped out, water being pumped into its place, with the result that in a incredibly short time the solid mass of paper is thoroughly damped; on being removed, superfluous moisture is driven off by pressure.

Scottish notes are printed from steel plates, or copper plates steel-faced, and weigh when ready for issue from 24¼ grains for the Bank of Scotland, Royal Commercial, and National banks, to 25¼ grains for the Union Bank, 26¼ for the British Linen, and 26¼ for the Clydesdale banks; the heaviest being that of the North of Scotland 37½ grains. A Bank of England £5 note, from the exquisite tissue of its paper, weighs only 18¼ grains, though its superficial surface is 85½ centimeters larger than the smallest Scottish note, that of the Commercial Bank, and 52 centimeters larger than those of the Bank of Scotland and North of Scotland Bank.

The Bank of Scotland note is printed by Messrs G. Waterston & Sons, Edinburgh, and has a watermark with interlaced border, broad at the top, with the words "Bank of Scotland £1 ONE £1." The paper is somewhat brittle, but it is part of the bank's design to compensate an inferior paper by more frequent issues of new notes. So effectively do they carry this out, that one million one pound notes are printed every year. The Royal and Clydesdale banks' notes are engraved by Messrs W. & A.K. Johnston, Ltd., Edinburgh; the former are printed on a very beautiful paper, clear, tough, and light, with watermark "Royal Bank of Scotland." The bank's name on the Clydesdale's watermark is indistinct. The British Linen, National, and Union banks employ Messrs Waterlow & Sons, Ltd., London, and their marks are "B.L.B. One Pound," very prominent, and "Union Bank of Scotland Limited," almost illegible from the effect of the back-plate. The National Bank has no watermark, relying on the bewildering effect to the would-be photographer of the elaborate back-plate, which shines through upon the massed golden rays and vignette work of the front. Without much disparagement of several of the other notes, the National Bank probably possesses the note which would give a forger the greatest trouble to imitate; the combination of color on front and back on the thin and transparent paper used, being peculiarly well planned. The Commercial and North of Scotland banks' notes are printed by Messrs Bradbury, Wilkinson & Co., Ltd., London. The former, on the same principle as the National, has no watermark, while the latter has an ideal watermark in the bust of George, Fifth Earl Marischal, founder of Marischal College, with ruff and beaver of his period, 1593.

These various notes represent broadly two classes of design and work. The British Linen, Commercial, National, Union, and North of Scotland banks place reliance chiefly on the exquisite detail of engraving produced by the geometrical lathe in combination with fine vignette work. A beautiful example of lathework appeared on the old notes of the Bank of Scotland issued prior to 1886, but in nearly all the existing notes of this class fine examples can be seen, which approach more closely to nature's works than almost any kind of artistic effect — the more they are magnified the more perfect they appear. The celebrated Lizars, in one of his designs for Bank of Scotland notes, produced some very good work of this class, balanced by equally good effect in his "line" and vignette work.

In the notes in the second class, the Bank of Scotland, Royal Bank, and Clydesdale Bank trust for security to simplicity and a breadth of general effect which will catch the public eye, rather than to a mass of intricate engraving. The Royal Bank note — the oldest of existing designs — is the best example of this class, its beautiful blue color and fine paper giving it a very handsome appearance. The ink with which it is printed has peculiar lasting qualities. A packet of notes representing ten of the then existing Scotch banks was closed up in a wall for nearly fifteen years, subject to damp and the effects of lime. When discovered, the only color which shone undimmed was the blue of the Royal notes, almost as fresh as when first immured.

It may scarcely be prudent to discuss publicly the respective merits of the two systems, but it may be mentioned that one of London's most famous engraving firms "consider the engine-turned parts of the plate a more effectual protection against forgery than vignettes; but," they added, "it is very desirable to combine as many kinds of security as possible." The absence of engine-work from certain makers' designs, as a predominating feature, is on account of their considering the vignette parts the better security, as requiring greater personal skill for successful imitation, independent of the purely mechanical problems wrought out under the lathe.

Nearly all manufacturers agree in regarding the "general effect" of notes as an important element in their security. The more minute and intricate the design, the more difficult it is to reproduce it by engraving; but just in proportion to its intricacy it may be easy to imitate the "general effect," for, of the mass of the public, few remember distinctly the peculiar pattern of minute engine-work, although many recognize the leading outlines and general appearance, especially where a well-known view heads the plate, such as the King's College at Old Aberdeen in the old North of Scotland note, or the Marischal College in their notes of today. The Union Bank note has, through several changes in the detail of its design, continued the fine "general effect" created by its "arms" at the top and the two well-known statues at the foot. These equestrian figures have continued since prior to 1845, and one of them appeared on Sir William Forbes & Co.'s notes so far back as 1789.

The cost of small notes, including paper, is about 1d. per note; those of the British Linen Bank have been calculated by the late Mr. Mackay, the bank's accountant, at 1.043d., and their large notes at 1.135d. The other banks may fractionally vary from this, the size of the paper or design and the amount of ink used making a slight difference upon the total. They are usually estimated for per thousand. When the printing is dried, the notes are numbered by a numbering machine, after which they are packed flat in lots of one thousand each, and delivered to the bank to be signed. When given out to the tellers one pound notes are usually tied in bundles of £500, made up of twenty-five packages of twenty each, folded in two for security.

From the severe handling they receive, small notes are removed from circulation practically every two years, as at the end of that period they become unfit for re-issue. The abolition of the Government stamp on the back, permitted on the commutation of the duties, has enabled the banks to maintain a cleaner issue than formerly, when each note burnt implied a loss of at least 6d. The number of notes now burnt is enormous, almost the entire circulation having to be removed and replaced in a few years, although a number remain in circulation for a longer period, especially in the northern parts of the kingdom.

*Journals of Society Arts; article by Alfred Smee, F.R.S.; extracted from Mr. E. Wilson's "How to Detect Forged Bank Notes."

INTERESTING NOTES 'BOUT INTERESTING NOTES

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THE SEAL HUNT



Man's relationship with seals from the earliest recorded history has been one of violence, bloodshed and destruction. No other group of animals has suffered at the hands of man as much as the seals, their mass destruction involving a degree of horror and brutality that is without parallel. From early times, the Eskimos hunted seals for survival, using the furs, meat and oils to sustain their meager existence. The small amount taken by these nomads did not affect the balance of nature and did little more than thin the seal population. The seemingly endless supply of seals in the arctic regions was relatively safe from most natural predators. Until the mass financial exploitation by the early seafarers took place, the seal led a normal existence. The first recorded sealing expedition to Newfoundland was in 1720. Prior to that time, seals were slain piecemeal by fisherman and whale hunters as a means of sustaining themselves in the harsh northern climates. By the early nineteenth century, sealers were taking annual hauls of two hundred thousand. The largest recorded haul of harp seals was in 1831, when six hundred and eighty-seven thousand seals were killed. About two-thirds of those killed are pups. This wanton slaughter of the young seals all but eliminates the future breeding and thereby destroys the very product that the profiteers need to satisfy their appetites.

The Hunt

After sailing for months to arrive at a location of newly bred seals, the hunters attacked the colony of seals in hysteria, forsaking all humanitarian standards. Many factors contributed to this, such as

time, so the captain of a ship usually whipped the men into a frenzy before the hunt took place. This was a standard practice to make sure the expedition would return large profits for the investors. The aggravation of the hunters, pent up during the long ocean voyage, was wrought upon the helpless seals. After a colony was located, the men placed themselves between the seals and the water. On land, the seals were helpless. Clubs were used to kill them by smashing in their heads. They were killed this way so as not to damage the pelts. They were skinned, and in many cases the pups were not even dead, and the carcasses were left where they lay. Only the furs were important; therefore no time was lost in disposing of the bodies. No optimum amount was taken, so after a length of time the entire colony was disposed of and none were left for future breeding. The greed of the hunters eventually exhausted the supply and led to the destruction of most of the industry.

The Hunger For Profit

The sealers were a surly lot, hell-bent for maximum profit. Several cases are documented where waste was so prevalent that it defies belief. After a successful hunt, one ship, a *Pegasus*, sailed directly to Britain with a cargo of over one hundred thousand pelts. Upon its arrival in London, it was found that the skins were improperly treated and they had heated during the voyage and were spoiled. They had to be dug out of the holds and sold as manure, a hundred thousand lives taken for no purpose. This is just one documented fact of the wanton waste of the unfortunate seals. By the end of the nineteenth century, the slaughter of seals was so

(Continued On Page 215)

1929 1935 NATIONAL BANK NOTE VARIETIES

BY...

M. OWEN WARNS

NLG

Paisley, Oregon Note



Courtesy Ken McDannel
(The above note was reported in Supplement VII)

Seldom does a note come along with the significance of this rare \$10 note of The Paisley National Bank of Paisley, Oregon, reported in Supplement No. VII. It is the first note reported from this remote Oregon city with a population of 259 (so the sign states at the city limits), some 58 miles northwest of Lakeview in Lake County. The note surfaced 48 years after the Paisley National had liquidated, and is ranked among the most desired of the 1929-1935 Issues.

Interesting Notes

(Continued From Page 214)

intense and the stock of seals so depleted, that it became unprofitable to mount any more large scale expeditions. The seal, who once overpopulated the arctic regions, was becoming extinct. Man's reward for his greed was to destroy the very substance of his wealth.

Eventually, Conservation

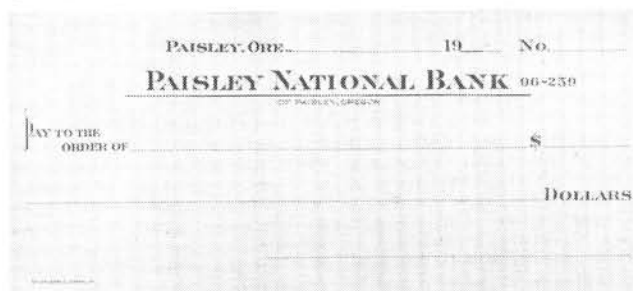
Very gradually a certain amount of common sense began to prevail, even though it was a strictly business form of common sense. Seal colonies were no longer slaughtered to the last animal; they were cropped in a rather selective way so as to allow a percentage to survive for breeding purposes. By the end of the nineteenth century, some varieties of seals were actually increasing their populations. Today, quotas are allowed, and in controlled areas the seals are reproducing in record numbers. Hopefully the tide has been turned and the world will have the pleasure of viewing the seals as one of the wonders of nature.

About The Note

The vignette of the seal hunt, to my knowledge, is unique and only on the illustrated note from the Stonington Bank of Stonington, Connecticut. Most notes from this bank are rather common but this type is extremely rare, with only two known specimens. This note is currently in the collection of C. John Ferreri.

We wish to extend our sincere thanks to Diane Elder of Paisley who furnished the available background material on the community and the Paisley National Bank. Paisley was settled by local cattlemen and members of the logging industry in the late 1870's. The U. S. Post Office was established on May 12, 1879, and the town was incorporated on October 10, 1911 under Title 26 L.O.L. It was chartered as a city in 1968 when it applied for loans to install water and sewer systems. Paisley's population has not varied much over the years, wavering between 250 and 300.

The Paisley National Bank was granted charter 10432 in the fall of 1913. The bank was established by the Northwest Townsite Company which was engaged in locating people on homesteads in the desert area north of the city. F. Marius Miller of Lakeview purchased the Northwest Townsite bank stock in 1914 and ran the bank for just a short period that ended in his selling his controlling bank stock to The Western Bond and Mortgage Company of Portland. The Bank continued operations with F. Marius Miller the president and Cleve F. Snider, who had joined the bank in 1920, as the cashier. In 1926, F. Marius Miller, his son Vinton Miller, and Cleve F. Snider together with local financial support bought the Paisley National Bank stock from the Western Bond and Mortgage Company. F. Marius Miller continued on as president and Cleve F. Snider its cashier.



Check of the Paisley National Bank

The Paisley National Bank was liquidated on July 1, 1931 and absorbed on that date by The Commercial National Bank of Lakeview, Oregon. On October 20, 1977, a devastating fire swept through the business section of Paisley, consuming several structures in its path, among which was the Masonic Temple. Originally it had been the home of The Paisley National Bank.

The Paisley National Bank issued \$17,880 in small size Nationals -

1236 - \$10,000 type - I notes, serials 1 - 206 (sheets of 6)
276 - \$20.00 type - I notes, serials 1 - 46 (sheets of 6)

BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION FEDERAL RESERVE NOTES

PRINTED DURING MARCH 1980

SERIAL NUMBERS

SERIES FROM TO QUANTITY

ONE DOLLAR

1977A	B 72 960 001 H	B 99 840 000 H	26,880,000
1977A	B 000 000 001 I	B 04 480 000 I	4,480,000
1977A	B 14 080 001 *	B 14 720 000 *	640,000
1977A	E 24 320 001 E	E 56 320 000 E	32,000,000
1977A	E 00 000 001 *	E 00 640 000 *	640,000
1977	G 97 920 001 F	G 99 840 000 F	1,920,000
1977	G 00 000 001 G	G 13 440 000 G	13,440,000
1977	G 13 440 001 G	G 14 080 000 G	640,000
1977	G 14 080 001 G	G 16 640 000 G	2,560,000
1977A	G 16 640 001 G	G 33 920 000 G	17,280,000
1977	G 09 600 001 *	G 10 240 000 *	640,000
1977A	H 16 000 001 C	H 38 400 000 C	22,400,000
1977A	H 03 216 001 *	H 03 840 000 *	128,000
1977A	K 30 080 001 D	K 53 120 000 D	23,040,000
1977A	K 07 692 001 *	K 08 320 000 *	256,000
1977A	L 56 960 001 F	L 91 520 000 F	34,560,000
1977A	L 91 520 001 F	L 97 920 000 F	6,400,000
1977A	L 08 960 001 *	L 09 600 000 *	640,000

FIVE DOLLARS

1977A	B 83 200 001 B	B 92 160 000 B	8,960,000
1977A	C 78 720 001 A	C 90 240 000 A	11,520,000
1977A	H 46 080 001 A	H 55 040 000 A	8,960,000
1977A	K 60 800 001 A	K 67 200 000 A	6,400,000

TEN DOLLARS

1977	B 56 960 001 C	B 77 440 000 C	20,480,000
1977	B 08 320 001 *	B 08 960 000 *	640,000
1977	C 82 560 001 A	C 83 200 000 A	640,000
1977A	C 83 200 000 A	C 91 520 000 A	8,320,000
1977	C 00 000 001 *	C 00 640 000 *	640,000
1977	C 00 652 001 *	C 01 280 000 *	256,000
1977	G 65 920 001 B	G 74 880 000 B	8,960,000
1977A	G 74 880 001 B	G 75 520 000 B	640,000
1977A	H 46 720 001 A	H 53 760 000 A	7,040,000
1977A	H 01 292 001 *	H 01 920 000 *	256,000

TWENTY DOLLARS

1977	B 78 720 001 C	B 94 720 000 C	16,000,000
1977	B 06 400 001 *	B 07 040 000 *	640,000
1977	C 47 360 001 A	C 53 760 000 A	6,400,000
1977	C 01 936 001 *	C 02 560 000 *	128,000
1977	G 94 080 001 B	G 99 840 000 B	5,760,000
1977	G 00 000 001 C	G 07 680 000 C	7,680,000
1977	G 05 776 001 *	G 06 400 000 *	128,000
1977	H 49 280 001 A	H 59 520 000 A	10,240,000
1977	K 61 440 001 A	K 68 480 000 A	7,040,000

FIFTY DOLLARS

1977	J 02 560 001 A	J 03 840 000 A	1,280,000
1977	J 00 000 001 *	J 00 064 000 *	64,000
1977	L 06 400 001 A	L 09 600 000 A	3,200,000
1977	L 00 128 001 *	L 00 192 000 *	64,000
1977	L 00 192 001 *	L 00 256 000 *	64,000

ONE HUNDRED DOLLARS

1977	J 05 120 001 A	J 07 680 000 A	2,560,000
1977	L 23 680 001 A	L 28 800 000 A	5,120,000

PRINTED DURING APRIL 1980

SERIAL NUMBERS

SERIES FROM TO QUANTITY

ONE DOLLAR

1977A	A 35 840 001 C	A 56 960 000 C	21,120,000
1977A	B 14 732 001 *	B 15 360 000 *	256,000
1977A	E 56 320 001 E	E 83 840 000 E	27,520,000
1977A	F 65 920 001 F	F 88 320 000 F	22,400,000
1977A	F 09 616 001 *	F 10 240 000 *	128,000
1977A	G 33 920 001 G	G 55 040 000 G	21,120,000
1977A	J 64 000 001 C	J 85 120 000 C	21,120,000
1977A	J 06 416 001 *	J 07 040 000 *	128,000
1977A	L 97 920 001 F	L 99 840 000 F	1,920,000
1977A	L 00 000 001 G	L 30 080 000 G	30,080,000
1977A	L 09 600 001 *	L 10 240 000 *	640,000

FIVE DOLLARS

1977A	A 60 800 001 A	A 67 200 000 A	6,400,000
1977A	F 27 520 001 B	F 36 480 000 B	8,960,000
1977	G 77 440 001 B	G 78 080 000 B	640,000
1977A	G 03 844 001 *	G 04 480 000 *	512,000
1977A	J 85 760 001 A	J 95 360 000 A	9,600,000
1977A	L 44 800 001 B	L 51 840 000 B	7,040,000

TEN DOLLARS

1977A	A 96 640 001 A	A 99 840 000 A	3,200,000
1977A	A 00 000 001 B	A 03 840 000 B	3,840,000
1977A	A 03 848 001 *	A 04 480 000 *	384,000
1977A	B 77 440 001 C	B 94 080 000 C	16,640,000
1977A	D 83 200 001 A	D 90 240 000 A	7,040,000
1977A	D 01 288 001 *	D 01 920 000 *	384,000
1977A	D 01 932 001 *	D 02 560 000 *	256,000
1977A	E 71 040 001 A	E 78 080 000 A	7,040,000
1977A	E 02 576 001 *	E 03 200 000 *	128,000
1977A	J 50 560 001 A	J 56 960 000 A	6,400,000
1977A	J 01 932 001 *	J 02 560 000 *	256,000
1977A	J 02 576 001 *	J 03 200 000 *	128,000
1977A	J 03 212 001 *	J 03 840 000 *	256,000

TWENTY DOLLARS

1977	B 94 720 001 C	B 99 840 000 C	5,120,000
1977	B 00 000 001 D	B 10 880 000 D	10,880,000
1977	E 19 840 001 B	E 32 640 000 B	12,800,000
1977	E 03 840 001 *	E 04 480 000 *	640,000
1977	G 07 680 001 C	G 17 280 000 C	9,600,000
1977	J 81 280 001 A	J 91 520 000 A	10,240,000
1977	L 13 440 001 B	L 22 400 000 B	8,960,000

FIFTY DOLLARS

1977	K 01 920 001 A	K 05 120 000 A	3,200,000
1977	K 00 000 001 *	K 00 192 000 *	192,000

ONE HUNDRED DOLLARS

1977	B 49 920 001 A	B 59 520 000 A	9,600,000
1977	B 59 520 001 A	B 65 920 000 A	6,400,000
1977	B 00 192 001 *	B 00 384 000 *	192,000
1977	K 10 880 001 A	K 13 440 000 A	2,560,000

ADDITION TO FEBRUARY 1980 REPORT

FIVE DOLLARS

1977	H 28 160 001 A	H 37 120 000 A	8,960,000##
1977	H 37 120 001 A	H 46 080 000 A	8,960,000##

CORRECTION TO FEBRUARY 1980 FOR DECEMBER 1979 REPORT

1977A	I 02 560 001 *	I 03 200 000 *	640 000##
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THE PAPER COLUMN

by Peter Huntoon

Last Notes

The pleasure of owning a number one note is always a warming experience. Anybody — even the casual non-collector — can appreciate such a note. However, it has always been one of my goals to own the LAST note issued in a given series.

In order for you to know that you have the last note, you must first obtain the Comptroller data for National Bank Note issues or Treasury data for other series. Once these data are in hand, you can begin your search.

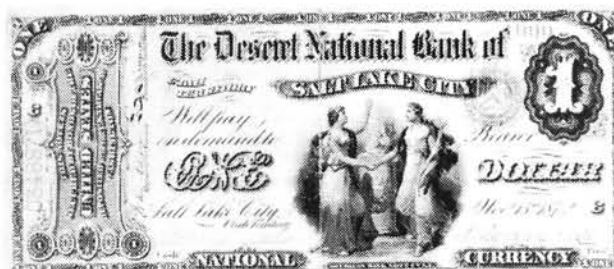
Apparently other collectors have a similar fascination with last-issue notes. A few such pieces have turned up and something has been made of them. For example, researcher Jerome Walton is quick to point out that his Series of 1902 Plain Back \$10 on the First National Bank of Randolph, Nebraska (7421), which bears serial 6622 from position F, is the last \$10 issued to the bank. Notice that it is the last \$10 on the 10-10-10-20 plate.

Likewise, Hickman and Oakes offered the bottom two \$10 notes from the last 10-10-10-10 sheet of 1902 Plain Backs on the Dover Plains National Bank, Dover, New York (822). These carried serial 13750 and were previously owned by the daughter of one of the signers. The bottom note from the sheet (position D) was sold as lot 178A in the Hickman-Oakes April, 1978 sale.

One memorable last-of-an-issue small note I stumbled upon was hanging on the wall of Steve Tebo's shop in Boulder, Colorado. Framed was a nice selection of small notes from the First National Bank of Boulder, Colorado (14021). The type 2 \$50 looked like a very rare note to me, so I looked it up on page 54 of the SPMC 1929 book which happened to be in easy reach on a nearby shelf. To my amazement, the note bore the last serial issued to the bank — 138!

Probably the greatest last note is a \$1 Original Series territorial owned by J. L. Irish on the Deseret National Bank of Salt Lake City, Territory of Utah (2059). The note is signed by Brigham Young as frosting on the cake.

At least one "last sheet" is known. This interesting find was one of several sheets of \$5 Series of 1882 Brown Backs which came onto the market that were issued by the Saint Paul National Bank, Saint Paul, Nebraska (3129). Although a few of the sheets were cut, no one ever took scissors to the last sheet. It survives in a prominent collection and I last saw it at the Colorado Springs mid-year ANA convention. Interestingly, the bank only issued \$5 Brown Backs before liquidating in 1897. The last sheet bears serial 2628.



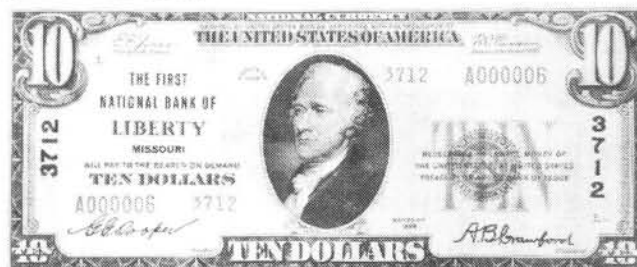
Last \$1 from the last sheet of the 1-1-1-2 Original Series issued to this territorial bank. Photo courtesy of J. L. Irish.

As I have processed Comptroller of the Currency serial data, I have always been in awe of those special cases where a bank issued just one or two sheets of a particular denomination in a series. Even issues of less than one hundred are great rarities. Such was the case for the First National Bank of Liberty, Missouri (3712).

The last sheet sent by the Comptroller to the Liberty bank arrived in 1934 and was the first sheet of its \$10 type 2 printing. This turned out to be the only type 2 sheet issued to the bank. Someone saved the last note from that unique sheet and it graces these pages for your enjoyment.

This exceptional note was owned by Fred Sweeney as part of his famous Missouri National Bank Note Collection. Sweeney's comprehensive Missouri holdings are in their final stages of liquidation by Lyn Knight.

The Liberty bank issued only a token number of small notes to maintain its small \$12,500 circulation. Included were 310 sheets of \$10 type 1 notes, 102 sheets of \$20 type 1 notes, and the single \$10 type 2 sheet. If you want to know the truth, I think the A000006 note is far more desirable than the A000001 note in this special case. We will have to see if the numismatic market agrees a few years from now!



Last note from the only sheet of type 2 notes issued to the First National Bank of Liberty, Missouri.

Correction - Mule Article

Doug Murray of Ohio wrote the following comments about my article on MULES which appeared in *Paper Money* in the July-August, 1979 issue. His comments deal with serial numbering of small size currency (except National Bank Notes) during the early series when 12-subject plates were being used. Doug writes:

(Continued On Page 218)

Kagin's Custodial Services for Retirement Accounts

Kagin Numismatic Services, Ltd. has been approved by the Internal Revenue Service as Custodian for numismatic material to be held in Keogh or Individual Retirement Accounts.

"We are very proud," said Donald H. Kagin, president of the firm, "to become the first numismatic firm in the nation to receive IRS approval in this context. While other numismatic firms must use commercial banks or similar institutions which have been approved in government sponsored retirement plans, Kagin Numismatic Services, Ltd. is the first numismatic firm to attain recognition and approval as Custodian."

The Kagin organization includes affiliate companies which specialize in numismatic auctions and numismatic investments. Kagin and his colleagues also serve as investment advisors in the numismatic field to both corporations and individuals.

"Many of those with whom we have counseled for a number of years have urged us to establish an IRS approved affiliate to serve as Custodian for their numismatic retirement plans, via IRA or Keogh Accounts," Kagin said. "While we cannot offer legal/tax advice to our investors and collectors, once they qualify for any of the retirement plans offered, our ability to handle the entire numismatic transaction for them is an asset because they are geographically a diverse clientele."

"The result is efficiency, ease of transfer of funds, acquisition of numismatic material and lower net cost," Kagin continued, "Our policy over the years has been to provide a complete numismatic service to their clients and Kagin Numismatic Services, Ltd. was established in keeping with that tradition."

BNR Press Moves

The BNR Press, publishers specializing in books for paper money collectors, has announced movement of their business office and the appointment of a new publisher. Paper money collector Fred Schwan has been elevated to that position. Previously he served as managing editor and was one of the founders of the firm. At the same time it was announced that the firm would move to Port Clinton, Ohio. There Brad Schwan will be joining the firm as business manager, making the press a family operation. According to the new publisher, the move will not interrupt operations but will in fact streamline service, since the production and distribution facilities are already located in the area.

The BNR Press is an independent publisher, having been founded in 1977 for the purpose of publishing specialized paper money references. Since that time, the press has published four books, the most recent being *U. S. Essay, Proof and Specimen Notes* by Gene Hessler. Schwan states that announcements concerning an important new book to be published yet this year will be made soon.

The BNR Press may be contacted directly at the new address, 132 E. Second St., Port Clinton, Ohio 43452.

CAN YOU IDENTIFY THIS?



Engraved by P. Maverick, New York (style of 1815-1820)

The names, Henry Boisecour, Pres. and Peter Hunly, Cashier seem to be clear, but the name below beginning with G needs to be deciphered. The 4 real denomination is interrupted by a large 50 which seems to indicate that intended users knew it as half a Spanish dollar. No. 7840 indicates a large issue. The burro won't talk. Where and by whom was this issued? If any reader knows, please write the Editor. The correct identification will be published if received.



THE PAPER COLUMN

by Peter Huntoon

(Continued From Page 217)

"I disagree with your saying that the 12-subject sheets were halved before serialing. Two types of serialing were used, one with a left side-right side skip numbering, where the serial of the bottom left note was 1998 less than the serial at the top right note on the sheet. See photos of uncut sheets of Hawaii and North Africa \$1 Silvers. This method was the normal serial numbering method. The second type was consecutive numbering, where the bottom left note is consecutive to the top right note. These were for special presentation sheets and sheets for sale over the counter as uncut sheets of 12.

"If 12-subject sheets were halved before serial numbering as you say, then plate letter "changeover pairs" F to G and L to A should be more common due to more chance of mixed stock. I have never seen a plate letter change from F to G or L to A on consecutively numbered notes, and this is because they only occurred every 1998 notes and would be very rare."

Doug is, of course, absolutely correct. My description of serial numbering is good only for the 1929 National Bank Notes which had nothing to do with the series I wrote about. Thanks, Doug, for bringing this to my attention.



The Higgins Museum in Okoboji, Iowa.

Vacation Idea For Syngraphists

Visit The Higgins Paper Money Museum At Okoboji, Iowa

The stately new brick Higgins Museum, whose front door is guarded by a huge golden eagle, is on the south side right across from the airport in Okoboji, Iowa. As you enter the front door, a receptionist is on your right to answer any questions you may have, and John Hickman's office is on your left. Next to John's office is Bill Higgins' office across from the slide projection room where educational slides are to be shown. The receptionist's office with the stock certificate wallpaper and Bill and John's offices done in eagle wallpaper and grey panelling put you in the proper mood for the Museum's display. The large center room has two couches on which to relax while absorbing the knowledge around you and the crystal chandeliers add to the floodlights to directly illuminate the cases. The 36 cases on the wall of this room contain National Bank Notes of all the states, with examples of the 1st Charter original series of 1875, 2nd Charter 1882-1908 brown

back, the 1908-1915 dated back, and the 1915-1922 denomination printed on back. There are also the 3rd Charter red seal 1902-1908 and blue seal 1915-1929. (Of special interest is the red seal note, a \$10 of Nogales, Territory of Arizona.) The backs of some of the blue seal notes are dated, some are not. There are the small size notes from July 1, 1929. On one post are the \$1 type notes of colonial and Continental Congress currency, legal tender notes from 1862-1869, 1875, 1880, 1917, and 1923. A National Bank Note dated 1863, a Treasury Note of 1890, a Federal Reserve Note of 1918, and Silver Certificates of 1891, 1923, 1896, and 1899 are also on display.

Off the main room are two rooms of Iowa National Bank Notes. Ninety-two percent of the towns in Iowa that had note-issuing banks are here represented. When we consider this is 277 of 300, that is a very good



Board of Governors of the Higgins Museum: (l. to r.) James Bonstetter, H. S. "Monte" Sherwin, Donald Mark, William R. Higgins, Jr., Dean Oakes, John T. Hickman.

representation. Post cards showing some of the Iowa banks and street scenes are included in the displays.

In the Iowa Rooms, the Missouri Room, and the Minnesota Room are 34 cases with different size notes. The L. L. Owen collection of obsolete Iowa notes will be exhibited in the future.

Besides these four rooms and the central room, there are library, storage, and board rooms. The security is by six TV cameras for surveillance which are connected with all the police stations in the area. This is the ADT system such as is used at Fort Knox.

John Hickman of Des Moines, a nationally known currency expert, is curator of the Museum, which is governed by a board consisting of Mr. Higgins and four other men ... James Bonstetter, Milford, Iowa; Dean Oakes, Iowa City, Iowa; Donald Mark, Adel, Iowa; and H. S. "Monte" Sherwin, Black River Falls, Wisconsin.

The Higgins Museum is open from Memorial Day through Labor Day, Tuesdays through Sundays. Hours are from 11:00 A.M. to 6:00 P.M.

On August 30-31, 1980, the Iowa Great Lakes area will be the scene of two important paper money events: A Seminar and Open House at the Museum and the Iowa

Great Lakes Paper Money Show at the Brooks Best Western Lodge, Okoboji. For further information contact Don Mark, Box 1, Adel, Iowa 50003, telephone 515-223-0891.

Israel Returns To Biblical Currency

The Israeli Government recently withdrew its pound currency from circulation, and introduced a new currency called the "SHEKEL".

The nation's severe economic woes were blamed on the large balance of payment deficit and the inflation rate of 111 per cent during 1979.

The exchange rate of the old currency to the new currency is ten Israeli pounds for four shekels, which is also the equivalent to one United States dollar.

This is not the first time that the shekel has been used in Israel. In Abraham's time (Biblical scholars think that Abraham lived about 2000 B.C.), the shekel was worth half an ounce of silver. Today it takes at least 70 shekels to purchase that amount of precious metal.

John Glynn

Oberammergau Passion Play on Notgeld

By John Glynn

Members who travel through Europe during the summer months may find it rewarding to include Germany in their itinerary and visit the tiny village of Oberammergau in the Bavarian Alps. There they can see one of the most famous passion plays performed by the village people.

The curtain went up on May 26 and the performances continue for the next four months. Approximately 1500 adults and children out of a population of 5000 have been chosen to take part in the play. Many changes will have taken place since the last performance held ten years ago. Adolf Hitler once praised the play for its anti-Semitic content, and in 1970 charges were again made that it showed anti-Jewish tones. These charges found some Jewish organizations calling for a boycott. In the end 70,000 tickets and hotel reservations were cancelled. The scandal rocked the village, sundered friendships, and split families in a bitter debate over the next ten years.

Hans Maier, the director of the play, has stated that the villagers have buried the hatchet and cleaned up the script. The new version leaves out some of the more objectionable material. The performance has also been cut from eight hours to six hours, and for the first time the narrator will welcome Jews in the audience.

The play has become a tourist attraction and this fairy tale village expects to attract half a million visitors and gross about the equivalent of twelve million American dollars.

A series of German emergency (Notgeld) paper money was issued for the village in 1921. The notes were printed by Brend'amour, Simhart and Company in Munich, and were in two sets of denominations of 25, 50 and 75 pfennig. The notes show related events of the play and the village. Many medals were also struck commemorating the passion play.

In 1633, a deadly plague (known as black death) was spreading through Southern Bavaria. It claimed 84 deaths in Oberammergau. The village elders promised to reenact Christ's Crucifixion and Resurrection once a decade if the plague would be taken from the village, whereupon the plague claimed no further victims.

The pfennig note illustrated herein shows the personification of the plague as a crowned skeleton with sickle in hand advancing towards the village. The date 1634, the year of the first passion play, appears in the center background. (The 25 and 50 pfennig notes in

this series have equally grotesque designs with distorted cherubs and symbols.)

From 1634, the play was performed every decade and changed to the first year of the decade in 1680. Only three times has the play been disrupted — 1879, 1920



and 1940, because of wars. The 1920 passion play was, however, held in 1922, the date which appears on the 25 pfennig note.

The first script was written by Alois Daisenberger, and was altered by George Queri in 1662 and by Johann Aelbl in 1680. In 1750 and 1760, the text was written by a monk, Father Ferdinand Rosner and in 1811 by Othmar Weiss.

One of the 50 pfennig notes in the realistic series shows portraits of Weiss on the left and Daisenberger on the right. In the center is a scene from the 1811 version of the play. Two other notes show the famous legends of the play. The 25 pfennig illustrates the village church, while the 75 pfennig shows the life of Christ.

The reverse of a 50 pfennig note depicts the Kofel Mountain which forms a dramatic background for the performance. The village of Oberammergau lies in the foreground.

The play is more than a theatrical performance; it is a village of wood-carvers bringing the Bible to life, a sacred oath only fulfilled every ten years.

REFERENCES

- Philipson, F. Oberammergau, *Coins and Medal Journal*, March 1970
- Watling, L. More Notgeld, *Coins and Medal Journal*, October 1974
- Coffin, C. L. Oberammergau Suffered Black Plague, *Coin World*, April 6, 1977

Literature Review

by Paul T. Jung

Please send literature for review to Paul T. Jung, 2809 Linden Lane, Silver Spring, MD 29010, or to the Editor.

The Charlton Standard Catalogue of Canadian Paper Money. (Toronto); The Charlton Press, (1980). 8 vo, wrappers, vi, 821 pp. \$24.50 (Available from the publisher at 299 Queen Street West, Toronto, Ontario Canada M5V 1Z9. Add \$2.00 for postage and handling. Bound edition available for \$59.95 from R. D. Lockwood Inc., P. O. Box 335, Streetsville, Ontario L5M 2B9)

If any single book on the subject of paper money published over the past year or so were to be presented with an award for overall excellence, this would have to be the winning candidate. There has been a dire need for a definitive work on the paper money of Canada for many years. Charlton's annual *Standard Catalogue of Canadian Coins, Tokens and Paper Money* certainly filled part of that need; however, the treatment was sketchy at best and had to be augmented by information from such publications as the *Canadian Paper Money Journal* and others. The information in Pick's *Standard Catalog of World Paper Money* is little more than an extract from and resequencing of the data in the Charlton annual. Now, at last, there is a single, well-printed, beautifully organized and authoritative text on the paper money of an important area and country. Mr. Charlton and those who worked with him are to be heartily congratulated and thanked.

The paper money listed in the book has been organized into eight discrete categories: French colonial issues, British colonial and provincial issues, municipal notes, Dominion of Canada notes, Bank of Canada notes, paper money of the Canadian note issuing banks (essentially notes issued by private or publicly held banks akin to what Americans refer to as obsolete currency), notes issued by Canadian banks in the British West Indies and, finally, merchants' and miscellaneous notes, scrip and bons. The notes are numbered in a logically developed manner referred to as the "Charlton Catalogue Numbering System". The system is copyrighted and use requires written permission which will be liberally granted according to the copyright notice. Prices are given for each note in six grades ranging from Good through Uncirculated.

While many catalogs are arranged strictly by denomination or by date of issue, Charlton has chosen the much more sensible procedure of grouping notes by "issue". The catalog explains this as follows -

"Generally speaking, a bank puts out its notes in issues or groups. An issue usually consists of several denominations linked through either a vignette (an engraved picture) or a common style... By using this

system it is much easier for the reader to appreciate the note issuing patterns of each bank and for the first time to construct a checklist of the basic designs for all banks."

The patterned logic of paper money issues has received insufficient attention in the past. Probably the best piece of writing in this area and an approach others would do well to follow was a description of French banknotes published by Richard E. Dickerson in the March 1973 issue of the old *Currency Collector*. Mr. Dickerson clearly demonstrated that a collection can take on a lot more meaning when this technique is employed. Charlton obviously realizes this and has used it with great success in this catalog. Three cheers for Charlton!

A brief historical sketch of each bank is provided at the beginning of the listing for that bank. Information is given on imprint, signature combinations, issue dates and overprints. The face design of each note is illustrated by photograph and described in the text. The color of the face and back as well as the back design itself are described in narrative. In those instances where photographs were not available an appropriate blank space with a statement to this effect is used. Economics of printing undoubtedly dictated the much-too-small 2" x 1" size of the photographs. Tables are included at the end of the book on dollar values of chartered banknotes outstanding as of May 1974, bank mergers and amalgamations, and other topics (all of them extracted from S. Sarpkaya's article "Counting Canada's Banks" which appeared in the Oct/Dec 1978 issue of *The Canadian Banker*). A useful index in topical outline format is provided.

This is an important work, much more than a simple catalog or listing. It is a definitive text on the multitude of notes issued within Canada and by Canadian banks overseas. It belongs on the shelf of every serious paper money enthusiast.

BEP Union Card Offered at \$75

The limited edition souvenir card produced in late 1979 by the Bureau of Engraving and Printing's International Plate Printers, Die Stampers and Engravers Union (see PM no. 84) was advertised in the April 28, 1980 issue of *Linn's Stamp News* for \$75, with a limit of two to an order. (This is an increase of \$25 over the original asking price. The advertiser headlined his offering with the words "Sleeper? You bet this one is! The lowest printing of any souvenir card issued." However, he did not substantiate the latter claim.

Lord Nelson Bank Check Sells for \$1320

At the first Stanley Gibbons Postal History and Historical Documents sale on Feb. 21-22, 1980, the top price was achieved for a handwritten 1795 check signed by Lord Nelson with his right hand before he lost that limb in battle.



Interest Bearing Notes

Wendell Wolka

Deciding what to put in this column has been a bit of a challenge. Due to the deadlines required to get the magazine printed on schedule, this is being written just days before our big bash in Memphis. Hence a detailed report of our activities there must wait until the next issue. So it turns out that this column will deal with a couple of mundane, yet important, topics.

As you can imagine, today's inflation rate is making it very difficult to keep dues at the current level. We can delay a dues increase by doing two things — obtaining larger numbers of new members and increasing other revenues. It is my intent to aggressively seek new members in a variety of ways during the next six months. You can help in this effort by introducing friends and fellow collectors to SPMC if they are not currently members. Free brochures concerning paper money history and membership in the Society are available from our Secretary, Del Beaudreau, Box 3666, Cranston, R. I. 02910. Why not get a few and give them to interested parties in your area?

On the other front, projects such as our souvenir cards also help to keep the wolves away from our financial door. I would encourage you to support your society's efforts by purchasing this year's beautiful two-color, intaglio printed souvenir card. They may be ordered for \$3.00 each (checks should be made payable to "SPMC") from "1980 SPMC Souvenir Card", P. O. Box 18888, San Antonio, Texas 78218.

Turning to our upcoming ANA activities, I direct your attention to the Coming Events Page for specifics. However, let me highlight one point here. I can not too strongly emphasize that advance reservations for our breakfast on Wednesday, August 20, at 8:30 a.m. are **STRONGLY RECOMMENDED!!**

Reservations, accompanied by a check of \$6.50 per person, made payable to "SPMC", must be received at Box 366, Hinsdale, Illinois 60521 by **NO LATER** than August 11. We will make every effort to accommodate requests for tickets after this date, but cannot guarantee that additional tickets will be available. Don't be left out — send in your reservation **TODAY!**

Now that we have all of the financial and logistics problems covered, I hope that you'll be able to join us in Cincinnati for some good old-fashioned socializing. Pleasant and successful collecting to all of you!



LARRY MARSH

Larry Marsh Joins Criswell's as Director of Retail Sales

Col. Grover C. Criswell has announced that Larry C. Marsh has relocated to Ft. McCoy, FL, and will head the retail sales division of Criswell's, a 34-year-old firm specializing in Confederate and Southern states currency, obsolete bonds, documents and paper memorabilia.

The 33-year-old Marsh was a life-long resident of St. Louis and from 1974 to 1979 directed his own firm, "Currency Times Past". He is a graduate of Washington University in St. Louis where he earned a B.A. in History. Mr. Marsh started collecting at the age of six and his specialty has always been Confederate and obsolete currency. He and Col. Criswell became good friends many years ago when Marsh worked on weekends and during the summer for the late Arthur Kelly of St. Louis, who was a long-time Criswell friend.



WENDELL WOLKA, P.O. Box 366, Hinsdale, IL 60521.

Regular Additions:

The Numismatist April, 1980
The Virginia Numismatist Volume 16, no. 2, 1980
ANA Club Bulletin January/March, 1980
Essay-Proof Journal Winter, 1980
The Check List April/June; July/September; October/December, 1979

*Syngraphics, Scripophily and Stamps***Use of 19th Century Stamp Vignettes on
Stocks, Bonds and Notes**

The relationship between the iconography and production of postage stamps, revenue stamps, and bank notes and other forms of security paper is being explored more fully than ever these days by the philatelic community. Two examples of the research being done appeared in the February 1980 issue of *1869 Times*, the quarterly journal of The United States 1869 Pictorial Research Associates. This group devotes its efforts to a study of the popular 1869 series of U. S. postage stamps printed by the National Bank Note Company, the first U. S. issue to depict "pictures" instead of mere portraits.

Two of the 1869 stamps bear designs that were used for other security paper. One is the 3c blue depicting the quaint steam locomotive, and the other is the 12c green showing the early steamship *Adriatic* bounding over the waves. Through the courtesy of Ben Chapman, editor of *1869 Times*, we are able to reprint these articles for the benefit of SPMC members. Mr. Chapman also furnished the negatives for the illustrations. Anyone interested in this group of specialists may address him at 9469 Galecrest Cr., Cincinnati, OH 45231.

—Barbara R. Mueller

The Vignette of the S. S. Adriatic on Security Paper

by Donald E. Haller, Jr.

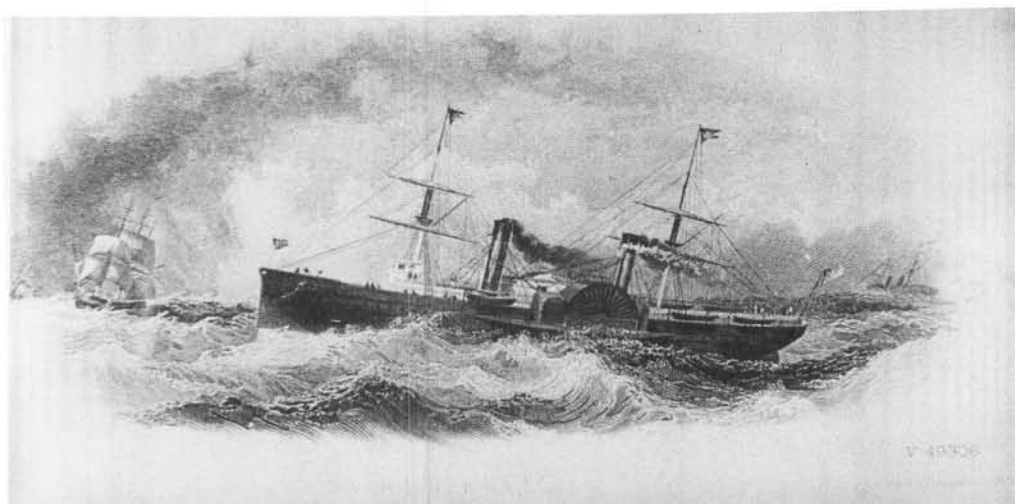


Figure 1. Proof of the original Bank Note Company engraving, "ADRIATIC", showing identification number V49306.

Security Paper

The term "security paper" as used in this section includes the designs, engravings, essays and proofs which were developed towards the production of postage stamps, paper money, stock certificates and other negotiable items; the latter are, of course, classed as security paper in themselves. There is a sub-class of security paper known as safety paper which generally has intricately engraved overall network type designs in the paper itself before any design is printed. This safety paper is intended to make counterfeiting very difficult if not impossible. A number of essays for the 1869 stamp issue were printed on many types of these safety papers and we hope to present some interesting and informative material on safety papers, upon which the 1869 essays were printed, in some later edition of the "Times."

The Adriatic

Now, to the ADRIATIC — The saga of the S. S. ADRIATIC and the use of its vignette on the 1869 12¢ stamp has been well told by *Maurice Leigh Robinson* in *The 1976 REGISTER* (1976 INTERPHIL PUBLICATION, pages 65-67). In his article, Mr. Robinson gives us full details of the history of the S. S. ADRIATIC, from launch in 1857 until its demise in the harbor of Lagos, Nigeria, in 1890. This article will not reiterate these data, but will discuss the evolution of the vignette of the S. S. ADRIATIC and its use on security paper.

The first use of any vignette relating to the S. S. ADRIATIC was made by the American Bank Note Company when it produced an engraving entitled "Launch of the Adriatic." This vignette of the ADRIATIC'S launch was apparently used only on

paper money printed by the American Bank Note Company for these private banks circa 1858: \$1. banknote of the New Haven Bank, New Haven, Conn.; \$10. banknote of the Commercial Bank, Palestine, Ill.; \$10. banknote of the Union Bank, Concord, N. H.; \$5. banknote of the Marine Bank, Providence, R. I.; and a \$3. banknote of the Nassau Bank, Brooklyn, N. Y.

The basic vignette design of the ADRIATIC as it appears on the 12¢ value of the 1869 Issue was prepared by James Smillie, one of the outstanding engravers of the National Bank Note Company, and was produced in 1859. The original engraving was approximately 5" x 9", which was then reduced to a size of 1¼" x 4" for use on private bank banknotes. These original engravings show two ships to the right and left of the ADRIATIC; however, these accompanying ships were deleted from the miniature engravings created for the 12¢ stamp. The author is the fortunate possessor of a proof of the original engraving, which is shown as Figure 1. This engraving bears the subject title "ADRIATIC", the National Bank Note Co. imprint and identification number V49306. Whether this number is a serial number of certain classes of sequential engravings by the National Bank Note Company is unknown to the author, who would welcome any comments and information regarding the numbering system used by the National Bank Note Company for its engravings.

The original ADRIATIC design engraving in size 1¼" x 4" was first used in 1860 by the National Bank Note Company in its printing of the \$10. banknotes for the Citizens Bank of Louisiana, New Orleans, Louisiana. Both obverse and reverse of this note are shown in Figure 2. As one will note, the French word "DIX" appears on the ornate reverse of this banknote and



Figure 2. The \$10 "Dixie" of the Citizens Bank of Louisiana showing the ADRIATIC on obverse. Reverse shows intricate design, often used on security paper.

these notes quickly became known as "DIXIES." Legend has it that the term "DIXIE" for the Old South evolved from the common name of these widely circulated banknotes. This same vignette was used by the National Bank Note Company in its printing of other security paper such as the preferred stock certificate of the Orinoco Navigation Company, New York, dated 1874, which is shown as Figure 3.

The reduction of the original engraving of the S. S. ADRIATIC to the smaller engraving for the 1869 12¢ stamp was also accomplished by the miniature engraving master, James Smillie, for the National Bank Note Company. Remember that the accompanying ships and some waves were cropped out in the preparation of the smaller engraving because of lack of space. One marvels today how incredibly skilled

and painstaking were the engravers who, by sight and hand, created these miniature engraving masterpieces.

The engraving and vignette of the ADRIATIC provided a logical companion to the Post Rider (2¢) and the Locomotive (3¢), showing forms of postal transportation in the National Bank Note Company's presentation of designs for the 1869 stamp issue.



Figure 3. THE ADRIATIC in full beauty catches one's attention on this preferred stock certificate of Orinoco Navigation Co.



Figure 4. Original essay design proposed by National Bank Note Company for the 12¢ 1869 stamp, showing the "small numeral."

The National Railroad Company Bond

by Clifford Leak



Figure 1. Strip of four of the National Railroad Company (of Peru) bond coupons shown in full size. The bond was apparently defaulted very early. This is another very collectable collateral.

The National Bank Note Company of New York modified its engraving "The Crossing" for use on a South American Railroad Company's bond certificate. This certificate from Lima, Peru shows the date of January 2, 1972. It is pictured on the next two pages in Figure 3, as a "centerspread." The modified engraving shows:

- a) Six snow-covered peaks added to the background to suggest the rugged Andes Mountain terrain.
- b) The train lengthened by additional cars.
- c) A man and his dog have been added to the upper right portion, and on the left the trees and shrubs have been reworked.



The bond originally carried sixty-seven redemption coupons. Of these, number one coupon has been clipped away. Sixty-six coupons show a redemption rate of seventeen and fifty hundredths Soles each, payable on the 2nd day of July and January. A single coupon, number 67, is printed at the bottom of the certificate portion. This last coupon shows a value of eleven and sixty-six hundredths Soles, which, if not defaulted would have amortized the bond in 1904. Thus, on the 500 Sole bond, the effective annualized interest rate was 7% (35 Soles annually/500 Soles x 100%).

Interestingly, the locomotive design was carried over

onto each coupon. In order for the coupon panel to contain sixty-six coupons, design illustrations had to be small. So small in fact, that the coupon locomotive is very close to the same size as the 3¢ 1869 stamp locomotive — and may well be identical.

The vignette on the 1869 stamp shows more refined detail in the engine's smoke, wheels, cab and tender. For convenience, if from the same die, the coupon's vignette could have been left unrefined so that the harsher blacks and whites would present a stronger printed image.

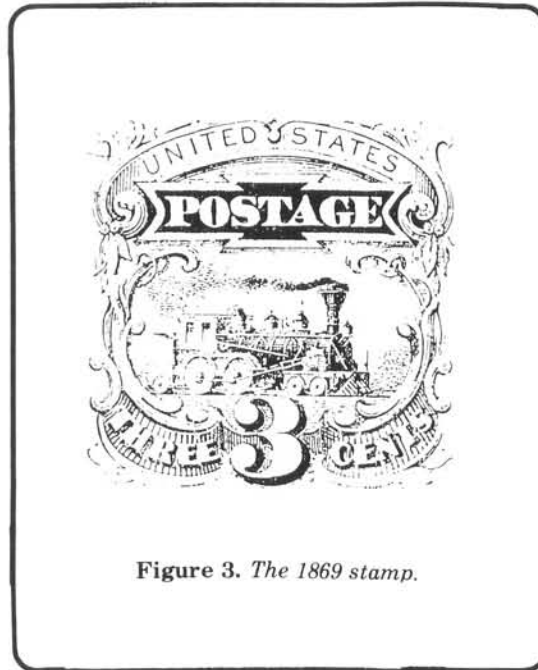


Figure 3. The 1869 stamp.



Figure 2. Two-dollar banknote of the Bank of Pontiac (Michigan), dated September, 1863, showing the original National Bank Note Co. design of "The Crossing."

Cunningham's To Conduct ANA 1981 Mid-Year Auction

The American Numismatic Association's Board of Governors recently selected Cunningham's, the numismatic auction firm of Iowa, to conduct the 1981 Midyear Convention sale in Honolulu, Hawaii this coming February. Cunningham's was selected by the Board after their successful auction at the 1980 ANA Midyear Convention last February in Albuquerque, New Mexico.

According to Michael Cunningham, it is Cunningham's policy to donate 15% of all proceeds from each auction to the Christian Children's Fund of Richmond, Virginia to help in the work of feeding, clothing, and sheltering needy children worldwide. His firm is presently accepting consignments for both the upcoming California State Numismatic Association's Convention auction being held this October in San Diego and the ANA Honolulu sale.

For consignment information, write Cunningham's, P. O. Box 197, Story City, Iowa 50248.

Fred Schwan To Address SPMC Awards Breakfast At ANA Convention In Cincinnati

Carlton F. (Fred) Schwan of Port Clinton, Ohio, well-known numismatist, author, and specialist in military currency, will be the featured speaker at the Society of Paper Money Collectors annual awards breakfast at 8:30 a.m. Wednesday, August 20, 1980 at Stouffer's Cincinnati Towers, Cincinnati, Ohio, at the American Numismatic Association Convention to be held August 18-23, 1980. His topic, illustrated with slides, will be "The E. A. Wright Bank Note Company." The breakfast will be held in Stouffer's Bronze Room A.

Mr. Schwan, a member of many numismatic organizations, is co-author of *WORLD WAR II MILITARY CURRENCY* (1978), with Joseph A. Boling, and co-author of *WORLD WAR II ALLIED MILITARY CURRENCY* (1974), with Raymond A. Toy. A frequent speaker and exhibitor, Fred has authored many numismatic articles in various publications, and is founder and publisher of the BNR Press, which specializes in paper money books.

Tickets for the SPMC breakfast are required and are \$6.50. Deadline for reservation is August 11. Please send reservations to Wendell Wolka, Box 366, Hinsdale, Illinois 60521.

Call For SPMC Raffle Prizes

Dear Friend of SPMC -

After years and years of diligent and successful work in running the annual paper money raffle at our meetings, my good friend TOM BAIN has asked me to take over the job of soliciting material for and holding the raffle at our breakfast in Cincinnati come August.

Before you know it August will be here and hopefully we'll all be gathered in Cincinnati in good health. Because time gets away so quickly - won't you take time TODAY to pick out something which you would like to see in the Society's raffle. Keep in mind that due to Tom's great work, a substantial amount has gone into the Treasury from the raffle. I hope we can again - through your generosity - make a significant contribution to the Society purse.

Let your conscience be your guide. Large or small, your contribution will be most welcome. And remember - your donation is tax deductible.

If convenient, it will be helpful if you put your gift in a holder (which you may label with your name as donor - or label "anonymous" if you prefer). MOST IMPORTANT - please put a value on a separate slip with your item(s) and I'll send you a tax statement receipt.

I'll be at Memphis and will be delighted to have you hand me whatever you feel inclined to.

My best to you,

Chuck O'Donnell
P. O. Box A,
Williamstown, N. J. 08094
609-629-5160

Hessler, Storm and Wait to Speak at AINA Convention

Morris Bram, general chairman of the 1st Annual Greater New York Paper Money Convention to be held Sept. 5-7, 1980 at the New York Sheraton Hotel (56th St. and 7th Ave.) has announced that three speakers will be featured in the educational forum. Gene Hessler will discuss U. S. and foreign material; Jackson Storm, fractional currency; and George Wait, "colonial to the present - American history". SPMC members are invited to attend.

SUPPORT YOUR SOCIETY

The Society of Paper Money Collectors has an informative handout brochure available for the asking. Contained in the brochure is information on the Society and paper money in general. Take some with you to the next coin club meeting or show. Write S.P.M.C. secretary Del Beaudreau.

SECRETARY'S REPORT

A. R. BEAUDREAU, Secretary



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COUNTERFEIT CAPERS

Interesting gleanings
from
early publications

by Charles E. Straub

Alexander's Messenger

Philadelphia, Pa., Aug. 19, 1840

Counterfeit Plates of Bank Notes. - It will be recollected that some months since, various counterfeit notes of the Bank of the Northern Liberties, Bank of the United States, the Delaware Bank, and others, were issued in large quantities. Some persons were arrested, tried, and convicted, on the charge of putting the forged notes in circulation, but the plates from which they were struck remained concealed. A few days since the High Constables of the Court of General Sessions, ascertained at the Eastern Penitentiary, from the convicts, that the plates were secreted in a place three hundred miles distant from the city. They immediately proceeded to the spot described, and found the following plates, all of which are extremely well executed.

A ten dollar plate of the Bank of the Northern Liberties, letter A, 1839

A ten dollar plate of the Bank of the United States, 1839.

A two dollar plate of the Delaware Bank, 1839.

A five dollar plate of the Farmers' Bank of Virginia, 1839.

A five dollar plate of the Bank of Louisiana, at New Orleans, 1837.

A two dollar plate of the Salem Bank, N. J. 1838.

There was also a handsome copper plate press, with all the requisite tools, which were taken possession of and brought to the city. The officers are entitled to the thanks of the community for their vigilance and industry in thus suppressing, a portion at least, of a most nefarious traffic.

SECRETARY'S REPORT

A. R. BEAUDREAU, Secretary



P. O. Box 3666

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- 373 Philip L. Budd
- 3253 A. A. Arthur
- 5118 Sid Foster
- 487 David Cox, Jr.

COMING EVENTS

PAGE

—Regional Meetings—

Cincinnati, Ohio - August 18-23, American Numismatic Association Convention; Stouffer's Cincinnati Towers.

SPMC ACTIVITIES

Monday, August 18
8:30 A.M.

Tuesday, August 19
10:00 A.M.

Wednesday, August 20
8:30 A.M.

SPMC Board Meeting
Convention Center - Room 213
Guests welcome.

SPMC General Meeting
Convention Center - Room 219

SPMC Awards Breakfast
Stouffer's/Bronze Room A
Awards/ Raffle/ Guest Speaker

SPMC will host a breakfast at the ANA Convention Wednesday, August 20 at 8:30 A.M., in Stouffer's Bronze Room A. Carlton F. (Fred) Schwan of Port Clinton, Ohio, well-known numismatist, author, and specialist in military currency, will be the featured speaker at this event. His topic, illustrated with slides, will be "The E. A. Wright Bank Note Company."

Mr. Schwan, a member of many numismatic organizations, is co-author of *WORLD WAR II MILITARY CURRENCY* (1978), with Joseph A. Boling, and co-author of *WORLD WAR II ALLIED MILITARY CURRENCY* (1974), with Raymond A. Toy. A frequent speaker and exhibitor, Fred has authored many articles for numismatic publications, and is founder and publisher of the BNR Press, which specializes in paper money books.

Tickets for the SPMC breakfast are required and are \$6.50. Deadline for reservation is August 11. Please send reservations to Wendell Wolka, Box 366, Hinsdale, Illinois 60521.

Okoboji, Iowa — August 30 - 31, 1980; Paper Money Seminar at Higgins Paper Money Museum, Okoboji, Iowa; Iowa Great Lakes Paper Money Show, Brooks Best Western Lodge, Okoboji. SPMC will meet informally at these events to be held during the 1980 Labor Day weekend. The Seminar will be an educational forum, with an open house at the museum. A bourse will be held at the Iowa Great Lakes Paper Money Show. Watch this space and the numismatic press for further details. For information contact Don Mark, Box 1, Adel, Iowa 50003 (515-223-0891).

New York, New York — September 5 - 6 - 7, 1980; Greater New York Paper Money Convention held simultaneously with the American Israel Numismatic Association, Inc., Convention, at the New York Sheraton Hotel, 7th Avenue at 56th Street, New York City. SPMC will hold a regional meeting in conjunction with the this event. Watch this space and the numismatic press for further details. For information contact Morris Bram, General Chairman, P. O. Box 25790, Tamarac, Florida 33320.

Toronto, Canada - July 15-18, 1981; International Paper Money Congress and Exhibition (INTERPAM '81). Meetings/exhibition/educational programs/international bourse/auction sale. Sponsored by International Bank Note Society and Canadian Paper Money Society. Watch this space and the numismatic press for further details. For information contact W. H. "Bill" McDonald, INTERPAM '81, P. O. Box 704, Station B, Willowdale, Ontario, Canada M2K 2P9.

money mart

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549 by the first of the month preceding the month of issue (i.e., Dec. 1, 1979 for Jan. 1980 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies, 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete, John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words; \$1; SC; U.S.; FRN counted as one word each)

I NEED TWO each of the following issues of "Paper Money": #1, #2, #3, #5, #8, #40 (misprinted #39 on cover so check inside), #58, all from #61 through #81. Need one each following: #4, #9, #10, #11, #39 (check inside), #41 through #60. Will also buy complete sets. Claud Murphy, Box 15091, Atlanta, GA 30333.
(88)

STOCK CERTIFICATES: 12 different \$2.95, 50 different \$14.95. Old checks, 24 different \$2.90, 100 different \$14.90. Illustrated list, SASE. Always buying 1 to 1,000,000 wanted. Clinton Hollins, Box 112J, Springfield, VA 22150.
(92)

DEPRESSION SCRIP. TRADE 3 different Ferndale, Michigan for your scrip, any state. Trade even piece for piece. Multiples OK. Lawrence Falater, Box 81, Allen, MI 49227.
(88)

CURRENCY LIST AVAILABLE: Nationals, U. S. currency, obsolete and Confederate included. Your want list is solicited. Leonard Garland, 2002 Seven Oaks, Dr., Humble, TX 77339.
(90)

MICHIGAN PAPER MONEY wanted by collector. Nationals, Obsoletes, scrip, college currency, advertising, depression scrip, etc. Lawrence Falater, Box 81, Allen, MI 49227.
(88)

WANTED: GEORGIA OBSOLETE currency and scrip. Willing to pay realistic prices. Especially want city, county issues. Also Atlanta Bank, Bank of Athens, Ga. R.R. Banking, Bank of Darien, Pigeon Roost Mining, Monroe R.R. Banking, Bank of Hawkinsville, LaGrange Bank, Bank of Macon, Central Bank, Ruckersville Banking Co., Bank of St. Marys, Bank of U. S. Central R.R., Marine Bank, Cotton Planters Bank, Interior Bank. Also buying proofs. Many other issues wanted. Please write for my want list, mailed free. Claud Murphy, Box 15091, Atlanta, GA 30333.
(92)

I NEED ONE National note any type, any denomination, from each of the following Georgia towns: Adel, Claxton, Cochran, Covington, Cuthbert, Eastman, Forsyth, Hampton, LaFayette, Nashville, Sylvester, Tallapoosa, Toccoa, Union Point, WRIGHTSVILLE. Please drop me a line if you have anything. Claud Murphy, Box 15091, Atlanta, GA 30333.
(88)

WANTED: \$1 USN (red seal) 1928 crisp uncirculated only, 1 to 100, paying \$35.00 each. Need all star notes — silver certificates, USN (red seal) F.R.B., gold seal, 1928 to 1963. Send notes or price. Quick payment. F. Wright, ANA, SPMC, Box 1315, W. Babylon, NY 11704.
(89)

OLD STOCK CERTIFICATES! Catalog plus 3 beautiful certificates \$2.50. Also buy — highest prices paid for quality stocks and bonds. Please write! Ken Prag, Box 531PM, Burlingame, CA 94010.
(95)

BISONS, INDIANS, EAGLES, Martha, George Washingtons, Educationals, Port Holes, Battleships, Gold Notes. Many more. Nationals, large, small. Over 40 states. Errors. Many CU's. Over 600 notes. Bi-monthly mail bid. Free List. Where currency is first, not a sideline. ANA, SPMC. Ed's Currency. P. O. Box 7295, Louisville, Ky 40207.
(90)

WANTED: U. S. MILITARY Payment Certificates, N. Y. & Penn. Nationals, obsolete and scrip — railroad, banks on old postcards, stock certificates, locks, keys, lanterns, etc. C. Roy Hall, Hall's Collectables, 4 Second Ave., Susquehanna, PA 18847.
(89)

WANTED: LARGE AND small Nationals of any Marshall, Texas bank. Also I am buying CU small size Federal Reserve Bank Notes. John T. Martin, Box 7058, Powderhorn Station, Minneapolis, MN 55407.
(92)

WANTED: SERIES 1963 FRN ending in 62; need CB, DB, FB, GB. Have CB, FB, GB to exchange if desired. Series 1963A FRN ending in 62 need AB, CB, EB, IB, LB. Sam Gard, P. O. Box 1777, Brenham, TX 77833.
(88)

WANTED: FRN TRADERS: Need active traders in all districts to mutually assist in FRN block and fancy serial collecting. References available. All inquiries answered. Larry Booth, P. O. Box 853, Salem, VA 24153.
(90)

STOCK CERTIFICATES, BONDS —list SASE. Specials, satisfaction guaranteed: 50 different stocks. \$14.95. 100 different unissued stocks. \$19.95. 100 different old checks, \$19.90. Always buying, Clinton Hollins, Box 112J, Springfield, VA 22150.
(92)

MISSOURI CURRENCY WANTED: large size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet, and St. Charles. Ronald Horstman, Route 2, Gerald, MO 63037.
(91)

WANTED: "PAPER MONEY" issues #2, #3, #4, #5, #33, #40. Will also buy complete sets. Member SPMC 5522. Ted Nehrenberg, 307 Placentia, Newport Beach, CA 92663.

(91)

RESEARCH DATA REQUESTED on \$1 1928 Red Seals. Please list condition, serial number, face position letter and check number, and back check number. Large Size Star note information also requested as above. Also please show Friedberg number of described note. Ownership kept confidential. Thank you. Logan Talks, 4108 Elmhurst, Toledo, OH 43613.

(89)

WANTED: FANCY SERIAL numbered notes: Radars, repeaters, solid numbers, ladders. Please list and quote prices. Also, Virginia Nationals and obsoletes. Will answer all letters. Larry Booth, P. O. Box 853, Salem, VA 24153.

(90)

WANTED: TENNESSEE AND Texas Nationals or obsolete currency. Please describe and price. I will also trade. Leonard Garland, 2002 Seven Oaks, Dr., Humble, TX 77339.

(90)

BUYING UNCUT SHEETS, stock certificates, bonds, proof notes, lumber, coal scrip. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461

CURRENCY MAIL BID: Please send your name and address if you wish to be on my mailing list for regular mail bids of U. S. and foreign currency. Ken Elwell, Obsolete Currency of Cape Cod, P. O. Box 571, West Yarmouth, MA 02673

(89)

WANTED: BISMARCK, N. D. NATIONALS large size, and any original books dealing with counterfeit currency, also signed Treasury cards. Please describe in letter. I will pay postage. Larry Sanders, 401 Apollo Ave., Bismarck, ND 58501

TENNESSEE-ARKANSAS-FLORIDA obsolete wanted—especially the better notes. Also want older checks with nice vignettes. Please contact Bob Pyne, 1610 Bennett Road, Orlando, FL 32803

(99)

NOTICE: RESEARCH BOOK being compiled on small size currency. Information now needed on all North Africa Emergency Issue Star notes (yellow seal), \$1, \$5, \$10. Collectors and dealers are kindly requested to send star serial number, grade, face and back check number. All correspondence will be honored and respected as strictly confidential. This information will serve to enhance, illuminate, and extend the field of paper money collecting. Please contact Omniphore Currency, Box 7070, Carmel, CA 93921

(91)

U. S. TYPE NOTES WANTED: I wish to complete a full collection of U. S. large and small type notes. Will pay top dollar for CU notes in small size and EF or better in large size. Will take more than one of each if price is right. Don Olmstead, Box 135, Calais, Maine 04619

(90)

SPRINKLE IS BUYING paper scrip of J. J. McAlester of Oklahoma. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461

ORANGE COUNTY, CALIFORNIA Series 1902 Nationals wanted: Anaheim (charter 11823); Brea; Fullerton (charters 9538, 12764); Garden Grove; Huntington Beach; La Habra. Some trades available. David A. Brase, Eastern Virginia Medical School, P. O. Box 1980, Norfolk, VA 23501

(94)

SELL ME YOUR old share certificates, bonds, cheques, promissory notes and world paper money. Top prices for choice material. Free lists. Wants lists accepted. Also buying old books on railroads, mining and banking. Geoff Cole, Box 460, Streetsville, Ontario, Canada L5M 2B9. Tel: (416) 826-9437 evenings

(91)

CANADIAN PAPER MONEY: Will buy or trade for your Canadian notes, any grade, any type. Ship or write. Maritime banknotes especially wanted. Don Olmstead, Box 135, Calais, Maine 04619

(90)

MINNESOTA OBSOLETE BANKNOTES and scrip for sale: Treasurer of the State, Peoples Bank of St. Peter, Dayton Bank. Write for prices. John Bastolich, Box 874, Minneapolis, MN 55440

SPRINKLE WANTS HUGE hoard of stock certificates, bonds and uncut sheets. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461.

WANTED: CU \$1 note with serial #09221978. James E. Lund, Route 7, Box 726, Alexandria, MN 56308

(91)

WANTED: SMALL U. S. currency exchange partners. Massachusetts collector would like to exchange names and addresses from collectors from the other eleven federal reserve districts. William A. DeGiacamo, 896 Main St., Walpole, MA 02081

WANTED: WADSWORTH, OHIO notes. Any type. Also wanted, any historic material relating to Wadsworth, Ohio. Dave Everhard, 4934A Locuts St., Great Falls, Montana 59405

(97)

WANTED: CU \$1 FRN note with serial #00011111 or serial #00111111. James E. Lund, Route 7, Box 726, Alexandria, MN 56308

(91)

WANTED: MILITARY PAYMENT Certificates (MPC's), \$5 and \$10 denominations of Series #521, 541, 591, in crisp uncirculated (CU) condition only. Only one note of each series is required. State firm price when writing. N. L. Imbriglio, P. O. Box 399, Oakhurst, NJ 07755

(93)

WANTED: OBSOLETE NOTES and scrip from Arkansas for SPMC book. Please send list, if not for sale, or will buy or trade if needed. Also proofs. Help make this Arkansas book complete. Matt Rothert, 656 Graham St., Camden, AR 71701

(91)

WANTED: OBSOLETE COLLECTIONS, accumulations any state. Lists welcome. Will travel. References. Ron Carpenter, 130 Pebblebrook, West Columbia, SC 29169 (ph. 356-4932).

(92)

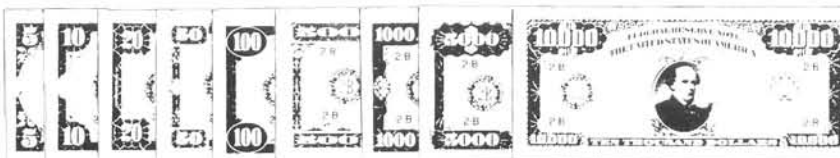
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FR. 2 \$5 DEM. NOTE	GRADE	1979 FRIEDBERG PRICE	NASCA PRICE REALIZED	FR. 2 \$5 DEM. NOTE	GRADE	1979 FRIEDBERG PRICE	NASCA PRICE REALIZED
1	EF	\$ 450.00 VG	\$ 4700.00	277	Choice unc	350.00	1800.00
2	unc	Not listed	23,000.00	282	Choice unc	500.00	1700.00
3	Fine VF	400.00 VG	3,000.00	287	Gem unc	2000.00	3,900.00
4	Proof	Not listed	4,100.00	297	unc	2000.00	4,000.00
5	Crisp unc	400.00	900.00	302	Gem unc	650.00	3,600.00
6	Crisp unc	450.00	1,900.00	308	XI	Not listed	12,500.00
7	Choice unc	500.00	2,200.00	313	AU	800.00	4,600.00
8	Choice unc	525.00	600.00	311	unc	375.00	5,800.00
9	unc	525.00	2,500.00	313	Fine	500.00	2,300.00
10	Choice unc	400.00	1,250.00	320	unc	1250.00	4,000.00
11	unc	750.00	2,400.00	326	unc	Not listed	16,000.00
12	Choice unc	1000.00	2,300.00	344	Fine VF	1000.00	5,200.00
13	Gem unc	400.00	1,600.00	347	Gem unc	850.00	5,000.00
14	unc	450.00	1,600.00	348	Gem unc	850.00	4,100.00
15	Gem unc	750.00	5,000.00	355	Gem unc	1650.00	9,000.00
16	unc	1150.00	3,600.00	361	Choice unc	1250.00	3,900.00
17	unc	850.00	2,200.00	369	unc	600.00	1,200.00
18	Proof	Not listed	3,700.00	373	EF	2000.00	3,700.00
19	Proof	Not listed	4,900.00	387	Proof	Not listed	4,500.00
20	AU	2500.00	3,900.00	389	unc	Not listed	2,800.00
21	Choice unc	700.00	1,800.00	394	unc	Not listed	2,500.00
22	Choice unc	400.00	1,650.00	762	Choice unc	265.00	1,450.00
23	Gem unc	150.00	270.00	764	unc	225.00	575.00
24	Proof	Not listed	2,000.00	838	Gem unc	225.00	800.00
25	Gem unc	475.00	1,800.00	892	Gem unc	350.00	1,150.00
26	unc	1100.00	2,900.00	1120	Choice unc	300.00	1,750.00
27	Choice unc	1250.00	4,400.00	1132	unc	Not listed	8,250.00
28	Choice unc	850.00	2,000.00	1133	unc	Not listed	8,250.00
29	Choice unc	900.00	2,100.00	1200	Gem unc	1000.00	2,700.00
30	Proof	Not listed	3,800.00	1216	VG	Not listed	6,600.00

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Your currency to one of these prestigious sales please call us collect and just tell our secretary you wish to take about a consignment. We will be happy to accept the charges of fill out the coupon below and we will send the additional information that is requested.

NASCA is pleased to announce that in the Spring of 1980 in addition to our regular coin sales we will be holding two currency sales including one in conjunction with the 1980 Memphis Paper Money Show. If you wish to consign

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\$1 — 200	15%	5%
\$201 — 299	13%	5%
\$300 — 499	10%	5%
\$500 — 1499	7 1/2%	5%
\$1500 — up	5%	5%

SPECIAL NOTICE

We will be at the January coin shows in Miami Beach and in Orlando as well as the Long Beach International Coin Convention at the beginning of February, 1980. If you wish to deliver your consignments there we certainly will be happy to receive them and discuss this with you further.

A few copies of this historic Brookdale catalogue and prices realized are available — see the coupon below.



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INTERNATIONAL PAPER MONEY CONVENTION

MEMPHIS, TENNESSEE - JUNE 6-8, 1980

1980 SPMC SOUVENIR CARD

The Society of Paper Money Collectors has issued their second souvenir card. It was released on June 6, 1980 at the Paper Money Show in Memphis.

It is printed in red and black on heavy white card in a limited issue of 10,000 cards. They are for sale by mail for \$3.00 each postpaid. They will be for sale until December 15th, 1980, or until sold out, whichever comes first.

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5347 STILLWATER	8138 GUYMON	9976 SAYRE	11763 CARNEGIE
5546 PRYOR CREEK	8140 FREDERICK	9980 HARRAH	11913 IDABEL
5587 ALVA	8203 CHICKASHA	9987 SHATTUCK	12035 MOORE
5811 MANGUM	8294 MAUD	10003 BRAMAN	12078 WELLSTON
5955 CHELESEA	8313 PAWHUSKA	10005 POND CREEK	12104 DEPEW
5958 MARIETTA	8472 OKLA. CITY	10020 GEARY	12117 PRYOR CREEK
5961 PAWHUSKA	8524 STRATFORD	10051 CHECOTAH	12130 BLAIR
6113 ALTUSS	8563 LUTHER	10075 KAW CITY	12148 COYLE
6232 RALSTON	8616 DUNCAN	10117 CLAREMORE	12157 NORMAN
6241 OKMULGEE	8644 MINCO	10151 EDMOND	12472 ARDMORE
6299 COMANCHE	8744 WAURIKA	10205 MARLOW	12801 HUGO
6517 QUINTON	8852 TEXHOMA	10239 HEAVENER	13021 MADILL
6641 WANETTE	8859 VERDEN	10240 HOLLIS	13751 OKMULGEE
6660 MCLOUD	9046 SULPHUR	10286 MADILL	13760 FREDRICK
6868 BEGGS	9709 WAYNOKA	10304 TECUMSEH	13891 PONCA CITY
6879 COWETA	9881 KINHSTON	10380 ACHILLE	14005 DURANT
6980 CALVIN	9888 HEAVENER	10381 COLBERT	14108 WALTERS
7115 BROKEN ARROW	9942 TULSA	10402 KAW CITY	14305 PAWHUSKA
7209 BERWYN	9946 MARLOW	10548 RINGLING	
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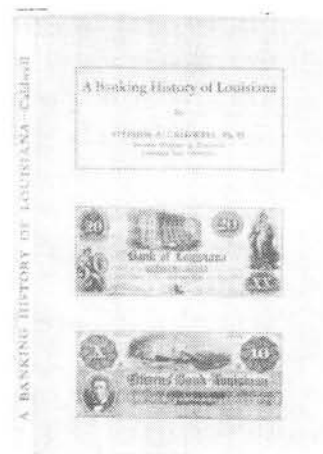
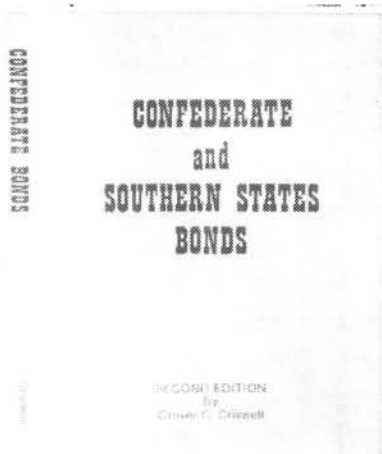
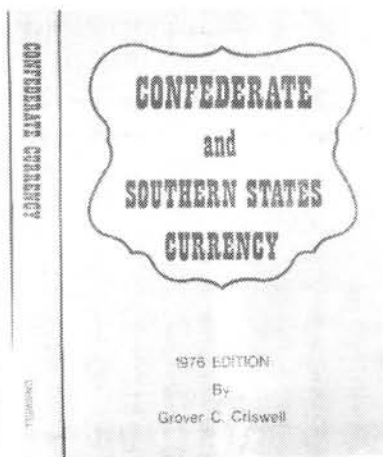
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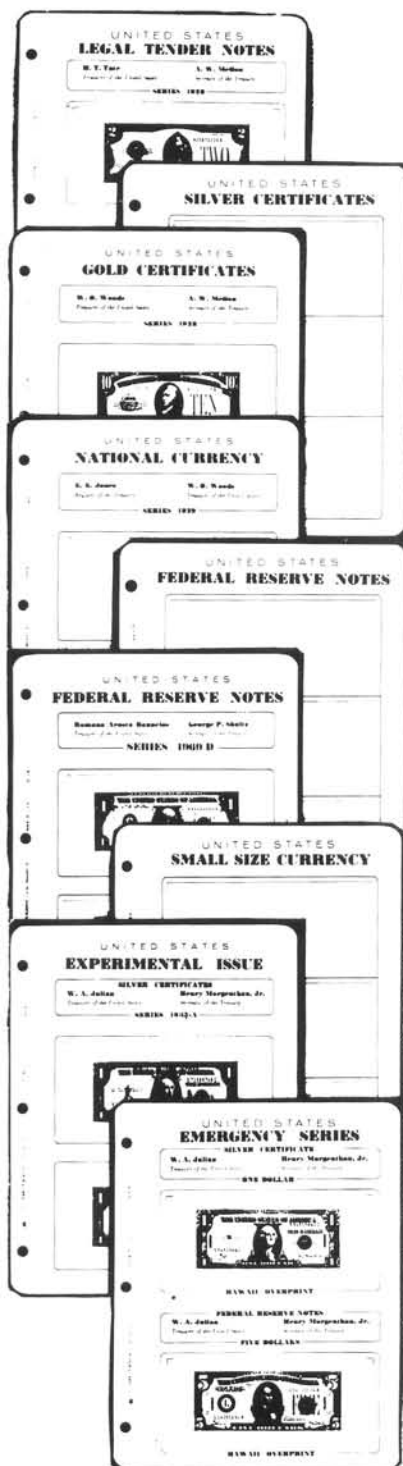
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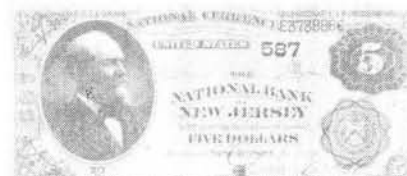
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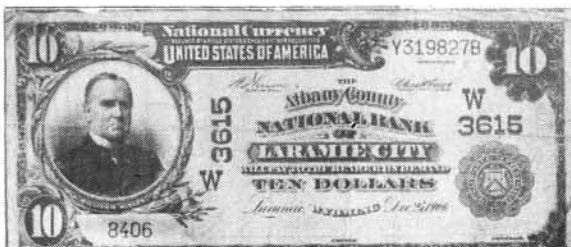


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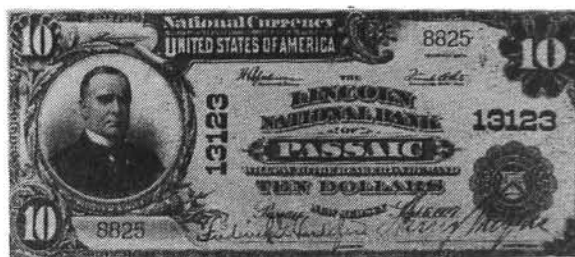
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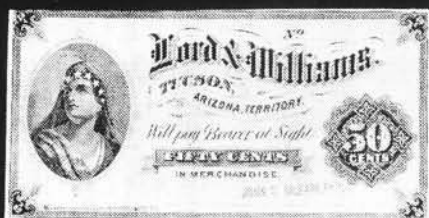


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This book contains descriptions of over 10,000 genuine bank notes from 31 states and territories plus 24 Canadian banks. It also identifies notes known to have been counterfeited. The names and locations of over 800 closed banks are included in the supplements. It is believed that this book was the basis of the famous Wismer Lists published by the ANA 50 years ago. A must for collectors and researchers of obsolete notes. We bound 10 copies in genuine leather and interleaved them with plain pages (for your own notes) and offer them subject to prior sale for \$60.00 each.

HODGES' AMERICAN BANK NOTE SAFE-GUARD by Edward M. Hodges 1865. 350 pp Cloth bound. 1977 reprint by Pennell Publishing Co. \$19.50 postpaid.

"Hodges' " as this book is known, contains descriptions of over 10,000 genuine notes from 30 states, 19 Canadian banks, and the United States notes issued prior to 1865. This 1865 edition was copyrighted in 1864 and at this time the United States was at war with the Confederate States. As a result the listing for six Southern states was not included because they were not a part of the United States. Louisiana was included as in 1864 it was occupied by Union troops under the infamous General Butler. West Virginia was added to this edition as it seceded from Virginia and join the Union in 1863. We have added a section from the 1863 edition (copyrighted in 1862) containing the six states deleted from the 1865 edition making this reprint the most comprehensive Hodges' ever printed. The format used consists of three rows of ten notes listed in rectangles on each page. To quote from E.M. Hodges "The SAFEGUARD is almost indispensable." Collectors will agree with him. We bound 10 copies in genuine leather and interleaved them with plain paper (for your own notes) and offer them subject to prior sale for \$75.00 each.

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